

The NATIONAL UNDERWRITER

Life Insurance Edition

INS. LAB.

JAN 4 1936

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

Believes

THAT the business of life insurance is one of trusteeship, in which there is no place for commercialism;

THAT exact equality of obligation, benefit and service to each policyholder is consequent upon the relationship between policyholder and Company, and is enjoined by the laws of most, if not all, the states;

THAT the same standards of selection should be applied to all applicants for life insurance, if mutuality and equality are to be preserved. To require a medical examination of part of the members and not of others, without segregation, violates this theory, and consequently, the Northwestern does not, and will not, do a non-medical business;

THAT to include health and accident features in the policies of part of its members, without segregation and at less than self-supporting rates, results in discrimination; that the cost of these features is still unknown; that they inject uncertainty, controversy and a resulting loss of prestige into the business, and hence, the Northwestern has not adopted the Disability Annuity and Double Indemnity features;

THAT its low first year lapse rate, and its "repeat orders" from policyholders exceeding 50% per annum of its new volume, result from its simple, clear and definite contract and the intelligent, responsible, personal selling and service of its agents;

THAT each policyholder needs, and is entitled to, a service that can be obtained only from personal negotiations with a competent and responsible agent; that group, payroll deduction, and, generally, all wholesale and mass selling of life insurance tend to minimize the efficiency of agents and to eliminate them altogether, thereby resulting in loss of service to policyholders and consequent dissatisfaction to them. The Northwestern, therefore, has not adopted wholesale and mass selling plans;

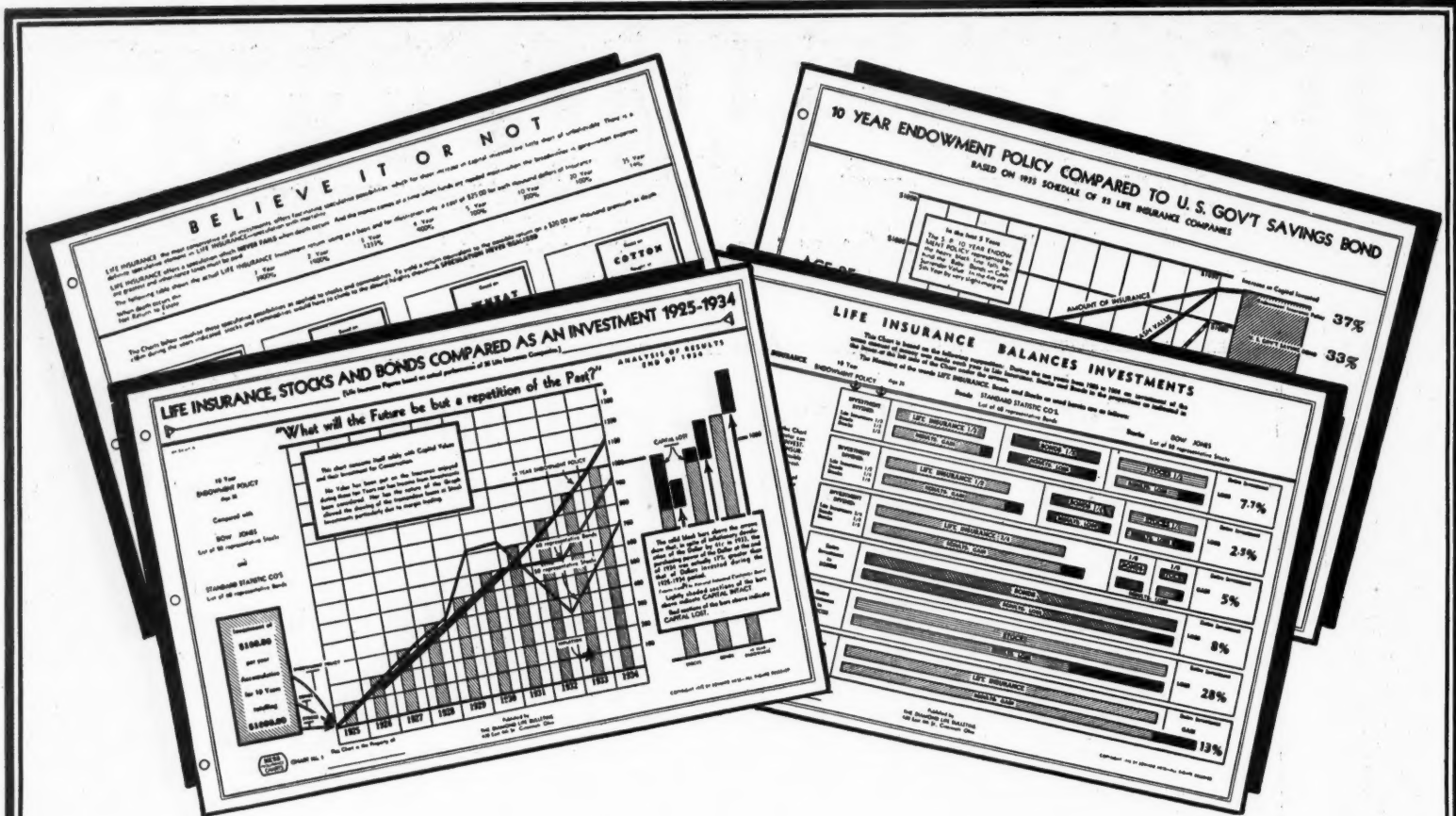
THAT it has a deep and binding obligation to the 600,000 men and women who are its present policyholders; that it cannot admit others, who do not comply with established standards, into an equal partnership with them, without being chargeable with bad faith; that volume, beyond enough to keep the Company healthy and serviceable, is of no important consequence to policyholders. The Northwestern, therefore, will not lower its standards for the sake of volume;

THAT if future results are to be as satisfying as past experience to its policyholders, the Company must adhere to established standards. If it abandons such standards, it must, of necessity, increase its costs, and the Northwestern reiterates that it will not abandon, nor lower, its standards.



The assets of the Northwestern Mutual, as reported to state insurance departments, now total a billion dollars—a great estate administered for the mutual welfare and protection of more than 600,000 policyholders with over three and one-half billions of insurance in force.

FRIDAY, JANUARY 3, 1936



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The National Underwriter

LIFE INSURANCE EDITION
A WEEKLY NEWSPAPER OF LIFE INSURANCE

Fortieth Year—No. 1

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, JANUARY 3, 1936

\$3.00 Per Year, 15 Cents a Copy

May Void D. of C. Ruling on Agents

Decision Holding Them Subject
to Unemployment Tax Be-
lieved Ill-Founded

BOARD IS HARD-BOILED

Leaves Way Open, However, for In-
dividual Appeals Based on "Facts
Peculiar to Case"

NEW YORK, Dec. 31.—Despite the flat statement of the District of Columbia Unemployment Compensation Board that "insurance salesmen are employees," company executives and associations are by no means convinced that the board's recent decision will hold water in court or that individual companies may not be able to get the board to change its decision as far as purely commission agents are concerned.

While the board's decision contains the statement that insurance agents are employees, it also interprets the terms "employer and employee" as being synonymous with the legal terms "master and servant," and states that "therefore, the ordinary rules of law as to master and servant will apply to questions as to who are employers and who are employees under this act."

Contrary Interpretation

Briefs filed by the Life Presidents' Association and the American Life Convention cited numerous court decisions in which it was held that the relationship of an insurance agent to his company or agency did not come under the legal definition of employee or "servant."

A somewhat hard-boiled attitude toward claims for exemption may be discerned in the board's statement that "the general intent of this statute is to extend its benefits to the greatest number of employees; therefore, doubtful or borderline questions as to the meaning of its terms will be decided, in the light of that intent, as giving rise to 'employment' within its meaning." In other words, the board is out to maintain that a state of "employment" exists everywhere that it believes it can make the definition stick and isn't going to concede anything that it isn't forced to.

Power to Direct Is Issue

One of the grounds for believing that the District of Columbia board cannot successfully contend that the term "employee" covers the insurance agent who is paid solely by commission is the statement in its decision that "while the exact definition of master and servant has never been formulated because of the infinite variety of facts to which the term applies, it is well settled that the relationship exists whenever the employer retains the right to direct the manner in which the business shall be done, as well as the result to be accomplished—in other words, not only what shall be done but how it shall be done."

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The National Underwriter and Its Many Activities

By HOWARD J. BURRIDGE

There must be many readers of THE NATIONAL UNDERWRITER who get the paper each week, who read it regularly, but yet who do not have a very clear conception of just how far reaching an enterprise this publishing company is, how many branches of the insurance business it serves, and in what ways. Those who go to the various conventions have met several of our so-called "outside" editorial men who cover these meetings for us, such as Managing Editor C. M. Cartwright, Assistant Managing Editor Levering Cartwright, President E. J. Wohlgemuth; our two associate editors at New York City, George A. Watson and Robert B. Mitchell; Dale R. Schilling, Frank A. Post, Charles D. Spencer, Dorothy Paul and others of the editorial and business staffs, some one of whom is always in evidence wherever insurance men gather.

Large Corps of Workers Are in the Field

But there is a great deal more to The National Underwriter Company than simply its news gathering facilities. As a matter of fact, it is a highly departmentalized organization producing regularly nearly every type of insurance publication, and employing a corps of workers, the extent of which is not realized by the hundreds who know only one phase of THE NATIONAL UNDERWRITER's operations.

For example, at the Chicago office every week there are published two separate and distinct editions of THE NATIONAL UNDERWRITER, one devoted exclusively to life insurance and the other to fire and casualty insurance. These issues are sent to press on a daily newspaper basis. All of the last minute news comes in from every part of the country by telegraph and the process of making up the pages and handling last minute spot news is exactly similar to that which is followed by any big metropolitan daily newspaper. Not only that, but when the papers are finally printed they are weighed by government weighers, stationed in the printing office to save time and then rushed to fast mail trains so that the fire and casualty edition for example arrives in most insurance offices in the central west on Thursday morning, in the east on Friday morning and in practically all of the cities remotely located from Chicago not later than Saturday. Ordinary mailing would not get THE NATIONAL UNDERWRITER to its readers with anything like this speed. Mail and fast train schedules have been carefully studied so as to insure the paper being routed in the speediest possible manner.

Conventions Draw on Many Regular Writers

During the convention season there are very often hectic periods for the editorial department. THE NATIONAL UNDERWRITER makes it a rule to cover with a trained reporter every major and nearly all minor insurance gatherings. There are sometimes as many as five or six important conventions going on at

the same time, in such widely scattered cities as Los Angeles, Dallas, Atlanta, New York, Kansas City and Seattle. This means that THE NATIONAL UNDERWRITER has to have a representative at every one of these meetings, that their stories, many of them lengthy and in great detail, have to be handled and published, and that very frequently they are getting out special editions devoted to this, that or the other insurance organization. All of these conventions must be covered and various special issues published while the two regular editions of THE NATIONAL UNDERWRITER are coming out in the usual way. There is thus during certain times of the year a peak load for the editorial department of which the reader who gets the material may be unconscious.

Number of Men Assigned to Editorial Work

There are nine full time editorial men with THE NATIONAL UNDERWRITER and six who devote about half of their time to editorial work. But getting out the two separate issues of THE NATIONAL UNDERWRITER and the special numbers that come from time to time during the year is only one of the activities of its Chicago office. Three monthly papers are circulated from Chicago each month. The oldest of these is the "Accident & Health Review," edited by Frank A. Post with Robert C. Straub as business manager. It is the only paper devoted exclusively to accident and health insurance, is widely read by all of those in that business and is larger than many papers that are put out by an independent publishing concern.

Another monthly paper is the "Casualty Insuror," edited by John F. Wohlgemuth, which is also somewhat exclusive in its nature, being the only paper devoted entirely to the casualty and surety business.

A third activity that requires the attention of the Chicago office each month is the issuance of the "Insurance Exchange Magazine," the editor of which is Dale R. Schilling. The business manager, Otto E. Schwartz, probably knows more insurance men in Chicago

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ANNOUNCEMENT

The National Underwriter finds pleasure in announcing the election of Howard J. BurrIDGE, vice-president and general manager of the publishing company to the post of executive vice-president. Mr. BurrIDGE went with The National Underwriter as a very young man and has been identified with its work in the field as a salesman, served in its editorial and news department and later was placed in charge of its sales force and production. His contribution in this issue, outlining some of the activities and scope of the organization with which he is so successfully identified, will prove of interest.

W. H. Sargeant Is Taken by Death

Massachusetts Mutual's Chief Was
One of Most Esteemed of
Executives

HE COMMENCED AS A BOY

Filled Many Posts Up the Line Until
He Was Elected the
President

William H. Sargeant, president of the Massachusetts Mutual Life, who died Saturday morning at Deaconess hospital in Boston where he had undergone an operation, had been with the company more than 51 years. He started as a boy in 1884 and spent his entire life with the company. He had been in precarious health recently but until two weeks ago he continued at his desk. He went to Battle Creek, Mich., for treatment and then returned to take up his duties. He had high blood pressure which was coupled with anemia. The funeral was held in Springfield Tuesday afternoon, being attended by a large number of general agents from all sections, directors, officials of the company, office force and friends.

Started at 16 Years of Age

Mr. Sargeant was 16 years of age when he started with the company and died at age 67. He applied himself to his duties, filled a number of positions and in 1903 was made associate secretary. Later he became secretary, then second vice-president, afterwards vice-president and in January, 1928, succeeded the late President McClench, on his death.

Mr. Sargeant was not a man of brilliant attainments or outstanding mental ability. However, he was typical of substantial, straightforward, golden grained New England life insurance. Mr. Sargeant did not seek the limelight nor were his contributions to the general field of insurance as notable as some of the other executives in his section.

Had Valuable Training

However, his long tenure of service with his company, his sincerity, his human qualities and his knowledge of the business that he had accumulated over many years made him a very valuable administrator. He had a high sense of trusteeship, he believed thoroughly in the mutual system of life insurance and so far as his own company was concerned he insisted on ethical principles being observed. Mr. Sargeant, as he went up the ladder, became the agency executive and his sympathies therefore were always with the field. Having served in so many different capacities and having started with the company when it was small, during his lifetime he had acquired a most valuable working knowledge which he put to good use.

When he commenced work as a boy with the Massachusetts Mutual, it had

(CONTINUED ON PAGE 16)

Egypt, Partial to Our Products, Beckons U. S. Life Companies, Says Cairo Man

NEW YORK, Dec. 31.—So great is the good-will built up in Egypt in the last decade by the high quality and reasonable cost of American products that American life companies should find an excellent sales field in that country, according to J. M. Sayer of Cairo. Mr. Sayer sold life and general insurance for 15 years in Detroit. Two years ago he returned to Egypt, his native country, when ill health forced him to give up his insurance business in Detroit.

While in Cairo, Alexandria, and other centers he was impressed with the feeling of friendliness toward everything American. Nine-tenths of the automobiles, radios and motion pictures imported into Egypt are of American manufacture and vast amounts of other products, such as oil and gasoline, and farm machinery, are imported from the United States. American brands of cosmetics, soaps and toothpastes, for example, enjoy almost the same degree of popularity in Egypt as in the United States. American cotton interests are very extensive in Egypt.

Reports Mortality Is Good, Sanitation Modern

Mortality conditions are good, Mr. Sayer reports. Contrary to many persons' opinion, the climate of the more populated sections is temperate rather than tropical, being similar to that of California. Sanitation is good and is constantly being improved through modernization of plumbing and sewage disposal.

"Among the 1,000,000 or so upper class persons who constitute the life insurance market, employment conditions are very stable," Mr. Sayer pointed out. "They are interested in security rather than in get-rich-quick schemes. They have much less of the gambling, speculative spirit than Americans. Thus, they are receptive to the life insurance and retirement annuity idea. When they buy insurance they are not likely to give it up until the need for it has gone. Furthermore, the insurance man who knows his business is looked upon as a professional man, with the same standing as a doctor or lawyer."

Few Legal Complications in Entering Country

As to legal complications involved in getting a company entered to do business in Egypt or in supervision afterward, it would appear that there are fewer complexities than in entering a new state in this country.

H. Earle Russell, American consul general at Alexandria, wrote to Mr. Sayer that there is no legislation what-

ever governing insurance companies. They are subject only to the laws of their own countries.

"Naturally, any insurance company operating in this country and engaged in any litigation with foreigners would come under the jurisdiction of the mixed courts of Egypt," Mr. Russell's letter states. "Of course, if the litigation were solely between parties of American nationality, the American consular court would have jurisdiction."

The mixed courts are composed of judges representing the several nationalities having interests in Egypt.

Friendly Legal Situation Is Reported as Existing

It is extremely unlikely that any laws governing insurance will be passed which are opposed by foreign insurance interests, Mr. Sayer points out, because of the principle of "capitulation" which governs the Egyptian government's relations with foreigners. Consul General Russell's letter states that "although the Egyptian government within the past four years has drawn up three different projects of law governing insurance companies operating in Egypt, none of these has proven satisfactory to various powerful foreign interests and, as a result, each has been dropped."

A powerful aid to the development of American life insurance in Egypt is the presence of 25,000 persons, most of them of considerable consequence in Egypt's social and commercial life, who have been graduated or are attending universities or mission schools founded and conducted by Americans. The oldest of these is the American university of Beirut, Syria, which is 45 years old. The American university of Cairo is 30 years old.

Anti-British Attitude Is Another Consideration

"The anti-British feeling in Egypt should be helpful to American life companies," said Mr. Sayer. "Canadian life companies operating in Egypt are considered 'American' and for this reason are looked upon more cordially than those with home offices in the British Isles. There is also a strong anti-Italian feeling, even among Egyptians of Italian descent. This, and the unsettled rate of exchange between the two countries, tends to decrease the life business of the Assicurazioni d'Italia. The exchange rate between Egypt and the United States, however, is very stable and has been so for many years."

"Life insurance companies of other countries have nothing like the prestige

in Egypt that British or Canadian companies have. In the case of Canadian companies which also operate in the United States, I know that doing business abroad has been very helpful to them in getting business in the United States. Prospects living here who have relatives or connections in other countries where the company operates are more willing to buy from a company which operates in their native country as well as their adopted one."

Sees Great Opportunity for American Capital

"Prior to 13 years ago, American life companies did a certain amount of business in Egypt, but by 1922 all of them had withdrawn. The reason given was that conditions were too difficult in comparison with the returns obtained. However, with the great increases in good-will toward everything American, I am sure that a strong American company with high-class representation could do a profitable business. Life insurance is the one American product which residents of Egypt cannot buy. A high degree of receptiveness for it has already been developed. All that remains to be done is to reap the benefits of this missionary work—provided always that it is done in such a way as to increase and not diminish the confidence that is felt in anything bearing the United States label."

Sales in 1935 Show Biggest Gains in Years

By FREDERICK H. ECKER
President Metropolitan Life

"Generally good," is a true report on the life insurance business for the year 1935. Significant is the reported growth of business in force during the year. Behind this growth lies not only aggressiveness of conservation and sales effort and the continued economic improvement, but also the faith of the public in life insurance as an institution.

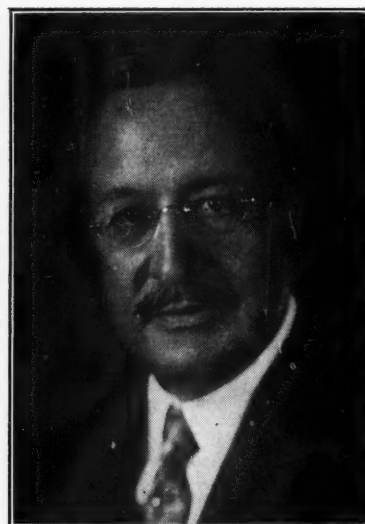
At the end of 1935 life insurance in force in all the legal-reserve companies amounts to \$101,000,000,000. The gain in force during the year is estimated at \$2,500,000,000, the greatest gain made in any single year since 1930. The conservation of the estates of life insurance policyholders through substantial reductions in lapses was responsible, in large part, for this gain.

Income Gains 6 Percent

The 1935 income of the American people is estimated to show a gain of 6 percent over 1934. That part of the American income, represented by wages and salaries, as estimated showed an increase of 7 percent. Life insurance sales, in common with other lines of consumer goods and services, rose in 1935; the year was a good one in that respect, with \$14,500,000,000 of business issued and revived by the combined American life insurance companies. This was a gain of 1.5 percent over 1934.

A better picture of the gain in 1935 is seen by comparing that year with the production in 1933—the worst year in sales volume for life insurance as well as for many other lines of business. This comparison shows 1935 sales of all life insurance combined nearly 15 percent ahead of production in 1933.

During 1935 the American legal-reserve life companies paid out \$900,000,000 to beneficiaries of deceased policyholders and \$1,700,000,000 to living policyholders in the form of dividends, matured endowments, annuities, et cetera. Policy loan demand decreased



FREDERICK H. ECKER

during the year and is now well below the worst years of the depression.

Estimated gross premiums in excess of \$3,700,000,000 were placed in the keeping of the life insurance companies by their policyholders in 1935. This is a new all-time high, and is 10 percent above that of 1929, the best pre-depression year. This is a striking evidence of the public confidence in the institution of life insurance.

Continued growth of assets held in trust for the benefit of policyholders carried them to an estimated all-time high of \$23,000,000,000 at the 1935 year end. For the past half-century through wars and depression, without a single exception, the assets of the combined life insurance companies have shown an increase at each year end.

State Mutual's Texas Plans

Company Will Have Three General Agencies in the State It Has Entered

Now that the State Mutual Life of Worcester, Mass., has received its Texas license and appointed H. Thad Childre of Dallas general agent with headquarters at the Dallas Bank & Trust building, it will also open agencies at Houston and San Antonio. It has invested a substantial amount of money in mortgage loans in the state. Its first activities of this nature started more than 20 years ago. The company finds that its Texas loans are now and have always been among the best investments in its portfolio.

Canadian Department Gives Annual Statement Rules

Need for greater care in preparing annual statements for filing with the Dominion insurance department is urged in a memorandum sent to life companies by the department. They were referred to a memorandum dated early in 1932 prepared for guidance of companies. There has been some improvement, it was stated, but strict attention should be paid to certain points.

Gives \$2,000,000 Insurance

More than \$2,000,000 life insurance was given as New Year gifts to 1,400 employees by the Commercial Solvents Corporation of New York, policies ranging up from \$1,000, the amount depending upon the wage earned.

Fischer Agency Places Third

ST. LOUIS, Dec. 31.—The St. Louis agency of the Massachusetts Mutual Life finished 1935 in third place in production of new business, figures indicate. In December the agency wrote 207 new applications for \$1,318,000 paid business, the largest volume for December since 1932. C. O. Fischer is the general agent.

Pamunkey Indians Get Souvenir Tribe History

MILWAUKEE, Dec. 31.—A souvenir reprint of an historical sketch of the original Virginia Pamunkey Indians, written by ex-Governor Pollard of Virginia, has been prepared under the direction of Clarence C. Klocksins, scribe of the Pamunkey Tribe of Real Indians organized at Richmond in 1916. At the recent meeting of the chief's council of the order during the insurance commissioners' meeting in New York, it was decided to prepare the reprint and send a copy to each member. The history was obtained by Col. Joseph Button, big chief, from the Smithsonian Institute. Scribe Klocksins is having copies mailed to members and has requested that any member not receiving his pamphlet should notify him at the Northwestern Mutual Life, Milwaukee, where he is legislative counsel.

Auto Death Toll for Year 36,000

Travelers Survey Shows Rate of
Death Per Accident Up
Seven Percent

MISHAPS NUMBER 828,000

Driving Errors Responsible for Two-
Thirds of Fatalities; 130,000 In-
jured Due to Speeding

HARTFORD, Dec. 31.—Although deaths from automobile accidents in the United States this year have numbered approximately 36,000, about the same as in 1934, the rate of death per accident has increased nearly 7 percent, according to a preliminary summary of the year's experience compiled by the Travelers.

Close to 16,000 pedestrians lost their lives in automobile accidents during the year, according to the summary, and more than 9,000 persons were killed in collisions between cars.

Greater Carelessness

Driving errors were involved in two-thirds of the 828,000 automobile accidents reported. This experience compared with the year before indicates greater carelessness among drivers. Almost 24,000 of the total deaths resulted from accidents involving careless actions of operators.

Although only 23 percent of the accidents assigned to driving errors were due to "exceeding the speed limit," deaths from this cause amounted to 31 percent of all fatalities resulting from improper motoring practices. More than 7,300 persons were killed during the year in accidents in which operators exceeded the speed limit, and 7,400 were killed in accidents in which operators drove on the wrong side of the road and failed to grant the right-of-way. Nearly 3,500 persons met death when cars went off the roadway and 3,100 were killed in accidents involving reckless driving.

Dangerous Driving

More than 560,000 of the total of 864,000 persons injured non-fatally during the year were the victims of accidents involving dangerous driving practices. Approximately 130,000 persons were injured in accidents in which drivers exceeded the speed limit and about 240,000 were injured in mishaps in which drivers operated on the wrong side of the road and failed to grant right-of-way.

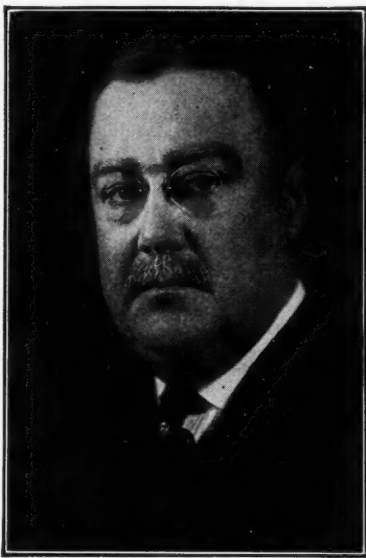
More than 250,000 pedestrians were hit by cars during the year. Approximately 76,000 were struck while crossing streets at intersections and 66,000 were struck while crossing streets in the middle of the block. Thirty thousand were injured, 1,100 of them fatally, when they darted out into streets from behind parked vehicles, and 4,000 were involved in accidents while walking along rural highways, 3,000 of whom were killed.

Accidents at Intersections

Nearly 3,500, or more than a fifth of the approximately 16,000 pedestrian deaths resulted from accidents occurring at intersections. A thousand deaths occurred when pedestrians crossed intersections against signals and 1,800 when pedestrians crossed at intersections which did not have signals. Pedestrian deaths in the middle of the block accounted for approximately 28 percent of all pedestrian fatalities. The number killed during the year crossing streets between intersections was in excess of 4,000.

Nearly 40,000 child pedestrians were automobile accident victims during the

Leader Dead



WILLIAM H. SARGEANT
Springfield, Mass.

The death of President W. H. Sargeant of the Massachusetts Mutual Life removes from the scene one of the conscientious, high minded executives of the country. He began his insurance career in 1884 with the Massachusetts Mutual and was made president in 1928.

year, of which casualty toll more than 1,600 were killed. Fully half of all adult pedestrians killed in automobile accidents during the year contributed to their own death, it is indicated by the preliminary statistics, by failing to exercise due care.

Discuss Insurance Courses

Educational Aspects of Business from University Point
of View Considered by Association of University
Teachers of Insurance at New York

NEW YORK, Dec. 31.—Whether a university, in enlarging its insurance courses, should do so by means of broad courses, giving a survey of the entire field of insurance or should add courses giving advanced work on some phase of insurance already studied in a general way, was discussed at length at the annual meeting of the American Association of University Teachers of Insurance. The other major topic was "How can universities and university teachers best serve in their fields?"

Outside of universities with large insurance departments, like the University of Pennsylvania, Columbia, and New York university, faculty members who teach insurance must be given the choice in allotting their time between broad survey courses and the more specialized advanced courses. Increased interest in insurance subjects and larger attendance at universities make it certain that there will be a demand for expansion of insurance courses. The question is in what direction shall it be?

Stresses Broad Training in Business Fundamentals

The desirability of broad training in the fundamentals of business was stressed by Prof. H. J. Loman, Wharton School of Commerce and Finance, University of Pennsylvania, who outlined a program of study for students specializing in insurance.

"I am inclined to the view that a comprehensive training is infinitely more valuable than narrow specialization and unqualifiedly subscribe to the idea that

we should not attempt to turn out mere insurance technicians but persons trained in the fundamentals of all business, men who understand the principles well grounded in the entire field of business, men who understand the principals of business administration, men who understand the interrelationship of the various parts of our economic structure, who have high ethical and social concepts, a professional attitude toward their work, men who are leaders of thought in their chosen field, or are we training insurance technicians?"

The broad training program, Professor Loman declared, not only produces men with broader vision and capacities but it also avoids two dangers: that a student will spend his time in studying routine operations which can be learned better in practice, or that he will specialize intensively and extensively in one thing and later find his life's work is in something else.

"However, I believe it is educationally desirable to include some specialization in a college course," said Professor Loman. "In determining the exact nature of this specialization in a business administration course one should contemplate the kinds of positions which college graduates might obtain. For instance in insurance if we eliminate the highly technical field of actuarial science the graduates are likely to follow one of two kinds of activities. Either they become insurance underwriters or they enter insurance company agencies or home offices with the intention of working up to supervisory or managerial positions. In either event their duties call for the giving of business and personal advice and the making of business and personal decisions that are of momentous consequences to the persons affected. Moreover, it is from these groups that the insurance executives, administrators and leaders of tomorrow are to be chosen.

All Graduates Are Not Going to Be Executives

"In this connection it might be remarked that much has been said and written to the effect that the purpose of a college education is to train for leadership. This ideal is excellent but certainly it should not be the sole objective of business administration courses. We may as well be realists and recognize that not all of our graduates are going to be executives, many do not possess the necessary qualities to be moulders of thought and in any event they are not likely to be either for some considerable time after graduation. Therefore we should give them a training which will enable them to render service of a professional character and pursue the paths which led to important managerial and executive positions as well as to intelligent influence in civic and business affairs."

The problem of the content of a general course on insurance for students not specializing in insurance is best solved by approaching the matter from the viewpoint of the insured rather than the viewpoint of the insurance carrier or its representatives, said Robert Riegel, professor of statistics and insurance, University of Buffalo.

"By giving primary consideration to subjects and divisions of subjects which will be most useful to the policyholder and putting in the background the interests of the insurance carrier, we will arrive at a content which is appropriate for this type of course," said Professor Riegel. "The average individual is a buyer and not a seller of insurance, and he wishes information which will benefit the buyer. The textbook, the lecture,

(CONTINUED ON PAGE 17)

A Very Large Penny

The life insurance companies are already paying a very large penny, that steadily grows larger, for the auto mortality among their policyholders. The companies are in position to augment safety propaganda tremendously because of their tens of millions of members, who are reachable by the printed word sent out by Home Offices.

Apparently there can be no material reduction of victims of the annual massacre of our people until the mass mind of the public demands law enforcement, a qualifications standard for license issuance, licensing in all the states, and, what is most important of all, a rectifying of the attitude of the individual driver toward his responsibility.

Safety propaganda may nevertheless be expected to prevent mortality from keeping pace with the increasing ownership of the automobile. Such a result would justify life insurance participation.

THE PENN MUTUAL LIFE INSURANCE CO.

WM. A. LAW, President

Independence Square

Philadelphia

Urges Greater Uniformity in Supervision by States

SUPERINTENDENT PINK'S VIEW

Declares That Commissioner Should Be Held Responsible for the Companies of His State

Superintendent Pink of New York in his talk before the American Association of University Teachers of Insurance in New York City declared that state supervision can be made much more effective if there is closer cooperation up and down the line. Although there are 48 insurance commissioners he thinks that the job of supervision has been done fairly well.

Superintendent Pink declared that there should not be any regional commissioners' organizations but that all hands should work together through the parent body. He said the aim of state supervision should be to further unify and federalize into one effective national body rather than to subdivide into sectional groups.

Should Hold Home State Responsible

The National Association of Insurance Commissioners, he holds, can do much to establish standards and encourage and compel greater efficiency in states where supervision is weak. The home state should be held responsible for efficient examination of companies and strict supervision. It should be the duty of the national organization, in his opinion, to strengthen state supervision of all regular and routine company examinations and arrange for convention examinations only when a state falls down or there is some unusual difficulty or danger which requires a consultation of experts rather than the regular care of the experienced practitioner.

He called attention to the work that is being done in codifying New York insurance laws. No needless tinkering, he said, should be permitted. On the other hand, he declared, it is the duty of the state to simplify and modernize its laws. As soon as the department committee has prepared the tentative draft it will be submitted to insurance organizations and authorities to get their advice.

Superintendent Pink said that it has

Plan Adapted to Federal Old Age Benefit Statute

Formal approval of an annuity plan for the employees of American Mutual Liability and its affiliates, American Policyholders and Allied American Mutual Fire, is given by the Massachusetts insurance commissioner.

It is the first company in Massachusetts to set up a plan providing a means of assisting employees in the later years of life which is adapted to conditions under the federal old-age benefits law. Study of a plan has been under way for several years in line with the company's policy of helping employees meet the unavoidable hazards of life. The original plan has been altered to provide a supplement to federal old-age pensions as well as a substitute for them if they are declared unconstitutional.

Open a Voluntary Basis

Membership in the American Mutual Annuity Association is open on a voluntary basis to all employees who have completed 12 months' employment. Members will contribute 3 percent of their salary up to a maximum annual contribution of \$300, and the company will contribute an additional 2 percent. However, the payments of the company may be reduced by the amount of such

a salutary effect to proceed against directors of insurance companies that have failed. It is the duty of a director, he contended, to direct. Many do not take any personal responsibility. They may not have profited personally but they have lent their names. A director, he said, should know what is going on, take part in the administration and accept responsibility for his acts.

Uniformity in Taxation

Speaking on uniformity of taxation, Superintendent Pink stated that the 2 percent premium tax yields a considerable revenue and is neither harsh nor oppressive. Retaliatory taxes, he said, cause not only ill will but because of different tax bases in the various states they present many complicated legal problems. Therefore he advocated uniformity as to insurance taxes.

taxes, premiums or other obligations for old age benefits, pensions, or retirement annuities as required by law. In the event of such reduction, payments by employees will automatically be reduced so that company payments still will amount to two-thirds of the employee contribution.

All payments will be collected in a single fund to be invested by six trustees who include three officers or employees and three directors. At least 60 percent must be invested in securities which a Massachusetts life company legally may hold, while various restrictions govern the handling of the remaining 40 percent. Any increase of the fund through appreciation of securities or interest or dividends received in excess of the contributions less any desirable reserves will be credited proportionately to the account of each member at the end of each year.

Provision for Retiring from Service

Any member who retires or leaves the service of the company after the age of 60 in case of a woman and of 65 in the case of a man can use the credit balance standing to his account in four ways. An annuity payable monthly for the life of the member may be purchased, or such an annuity with the provision that in case of his death before receipt of the total amount to his credit, the remainder shall be paid to his estate. Or such an annuity payable during his life and also during that of another person he may designate. At the option of the trustees, but at the request of the member, he may receive the entire amount in a lump sum or in installments.

Members Who Withdraw

Should a member die after retirement age while still in the employment of the company, his credit balance will be paid to his estate or to persons designated by him. A member may withdraw from the association at any time, but unless he leaves the employ of the company or dies, his contributions remain in the fund. However, should he die or leave the employ of the company before retirement age, he or his representative

(CONTINUED ON PAGE 18)

Prudential Will Issue New Monthly Debit Plan Policy

TO BE ORDINARY IN FORM

Contract Devised for Those Qualifying for Ordinary but Who Prefer Monthly Premiums

The Prudential is issuing a new type policy, ordinary in form but for which premiums will be collected monthly by an agent on a debit. The policies on the monthly debit ordinary plan will be written on the regular ordinary policy forms, and the policy provisions will, therefore, be the same. For the time being the monthly debit ordinary business will be issued only on the following forms: Endowment at age 35, 20-year payment life, 30-pay life, 20-pay endowment, endowment at age 60 and endowment at age 65. The minimum policy issued on this plan will be \$1,000, and the maximum amount issued in a single policy will be limited to such an amount as may be purchased by a monthly premium of \$9.99.

Purpose of Plan

The plan is designed for those who can qualify for ordinary insurance from the underwriting standpoint, but who probably will find it more convenient to pay premiums monthly than annually, semi-annually or quarterly, and who wish the added convenience of having the premium collected by an agent on a monthly basis at their home.

The rules and requirements in regard to the selection of risks, such as medical reports, non-medical conditions, ratings, inspection reports, etc., will be the same as for regular ordinary. Business under the new form will be written only on the binding receipt basis, which will require the whole first month's premium to be collected when the application is signed.

Policies Issued Daily

Policies will be issued daily the same as regular ordinary, and with but few exceptions will be dated as of the date of application in accordance with the present practice of handling regular ordinary binding receipt cases.

Monthly debit ordinary business will be handled on a debit basis and will be included, together with all other monthly

(CONTINUED ON PAGE 18)

TO DEVELOP MICHIGAN FOR THE GREAT WEST LIFE



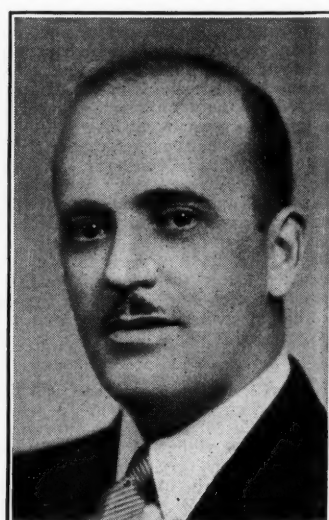
A. P. JOHNSON



C. T. MILNER



H. C. BROGAN



SAM BARNES

The Great-West Life announces a further extension of its agency organization in Michigan. Beginning Jan. 1, the company will operate four branch offices located at Detroit, Flint, Lansing and Grand Rapids to cover the whole

state. In connection with the realignment, A. P. Johnson, for the past three years city manager in Detroit, has been promoted to Detroit manager. C. T. Milner returns to Michigan after 11 years as Chicago manager, to assume the

managership of the Flint branch. H. C. Brogan, hitherto district manager at Lansing will be branch manager there. Sam Barnes, district manager at Grand Rapids now will be branch manager there. Since the Great-West Life en-

tered the state some 15 years ago, with headquarters at Detroit, business has grown steadily. For the past few years Michigan has been the largest producing agency of the company, being close to the head office.

Stoessel to Los Angeles for National of Vermont

BECOMES GENERAL AGENT

Head of Springfield, Mass., Agency of
Connecticut Mutual Resigns to
Succeed Freeman

Walter J. Stoessel, general agent for the Connecticut Mutual Life at Springfield, Mass., has resigned as of Feb. 1 to become general for the National Life of Vermont at Los Angeles, effective Feb. 15. He succeeds R. F. Freeman, the agency being located in the Commercial Exchange Building.

Mr. Stoessel is a Missourian, born in St. Louis. He attended the University of Missouri, entered the army in 1916, serving on the Mexican border and overseas as second lieutenant, 324th machine gun battalion. In January, 1921, he entered life insurance as an agent with the Mutual Life of New York in the Elon S. Clark agency, Kansas City.

Experience in West

He was district agent for the Mutual Life at Wichita, Kan., in 1922, and a member of the Quarter Million Field Club. In 1923 he took charge of the Nebraska and western Iowa agency of the Guardian Life of New York with headquarters at Omaha.

In 1924 he was appointed general agent for the Connecticut Mutual for western Massachusetts and Vermont with headquarters at Springfield, Mass. The Springfield agency has become one of the strongest in New England, business in force having trebled. Paid business in 1935 totaled over \$3,000,000, and in 1934 Mr. Stoessel was awarded the Connecticut Mutual's president's organization trophy for most outstanding achievement in agency development.

Several members of the agency attained national distinction as leaders, among these being:

Several Leading Agents

H. C. Shaw, leader entire Connecticut Mutual in paid premiums for club year ending May 15, 1935, and winner of the Chase cup.

W. C. Shouldice, who twice led the company in number of lives paid for and has a record of over eight years' consecutive weekly production.

F. C. Stevens, who led all new men last year in paid first premiums.

K. S. Austin, Burlington, Vt., leading producer in Vermont and leader of all second year men in 1934.

Two men who were formerly associated with Mr. Stoessel are general agents of other companies and one is superintendent of agencies for another company.

Active in Associations

Mr. Stoessel has been active in association work, having been president of the Western Massachusetts Association in 1928, president of the General Agents & Managers Association in 1930, and president of the Massachusetts State Association in 1931. He is a brother of Albert Stoessel, well known American conductor and composer who some years ago succeeded Walter Damrosch as head of the New York Oratorio Society.

Provident L. & A. Policy

The Provident Life & Accident calls attention to a slip in the news published regarding its new double protection plan. The article stated that it had been substituted for the model protection policy and referred to the premiums during the first 10 years as being one-half of those for the later period. As a matter of fact, the double protection policy is on the level premium plan, the benefits being double the face amount in the event of death during the first 10 years.

To Home Office



JUDD C. BENSON

Judd C. Benson, who has been manager of the Union Central agency at Kansas City, Mo., having charge of Kansas and western Missouri, goes to the home office as assistant superintendent of agents.

Industrials to Meet With Commissioner Hunt Jan. 14

Commissioner Owen Hunt of Pennsylvania has invited all companies writing industrial insurance in the state to attend a conference at Harrisburg on Jan. 14 for the discussion of the department's proposals for uniform provisions in industrial policies issued in the state.

These proposals, which, for the most part, are already incorporated in the policies now written by the leading industrials, call for the inclusion of such provisions as cash surrender values at five years, paid up life insurance in event of lapsation, four weeks grace period, non-forfeiture values, etc. Such regulations will be applicable to all policies written after March 1.

Acme Life Shows Growth

Less than three years old and having begun business in the worst period of the depression, the Acme Life of Tulsa has made a brilliant record.

The Acme is a legal reserve stock company organized in 1932 by W. R. Shirley, who founded the company after 33 years of experience in the life insurance business. He accomplished the organization entirely on his own capital. In its three short years of existence, the company has grown from a home office staff of two or three people to a force of more than 50. During this time no promotion stock has been issued, no bonuses have been paid and no salaries have been granted other than those paid to office employees.

Officers of the company are as follows: W. R. Shirley, president and director; P. J. Shirley, secretary-treasurer and director; A. B. Carney, medical director; Harry Hite, vice-president; Dr. J. C. Tremble, Sr., vice-president, and George Kabureck, agency director.

Harris Agency Meeting

A meeting of the W. G. Harris general agency of the Aetna Life, Dallas, was held at which plans for the coming year were discussed. Among the speakers were W. G. Harris, J. L. LaPerelle, G. W. Neely, F. H. Goodman, L. C. Neumann, D. A. Lacy, Miss Eva Lancaster and B. F. Stollenwreck, Dallas, Joe Smith, Houston, and Mr. and Mrs. Elmer Abbey, San Antonio.

The Metropolitan's message "Your Son's Future?" in January magazines* suggests a means by which fathers can assure their sons a chance to succeed in their chosen life's work.

Field-Men will find many fathers interested in this life insurance plan which will provide money for the education and business training of their sons

*Business Week, Collier's, Cosmopolitan, Forbes, Nation's Business, Saturday Evening Post, Time.



METROPOLITAN LIFE INSURANCE COMPANY

Frederick H. Ecker, President

ONE MADISON AVE., NEW YORK, N. Y.

Equitable Life of New York Revamps Field Supervision

ROSSMAN GOES TO NEW YORK

Limont Heads Southern Department,
Shope Is Sales Supervisor, G. K.
Smith Now Consultant

NEW YORK, Dec. 31.—Harold J. Rossman, superintendent of agencies Equitable Life of New York's southern department, has been appointed superintendent for the New York department. Mr. Rossman started with the Equitable in 1920 in Chicago. In 1929 he went to the home office. After five years of close association with Vice-President W. W. Klingman he was placed in charge of the southern department. He is succeeded in the southern department by Frank T. Limont, who also joined the company in 1920. Mr. Limont started in the Boston office and later served as cashier in several cities. Leaving the auditor's department in 1924 he engaged in field work as a district manager until 1929, when he was transferred to the home office, where he has been assisting Mr. Klingman in organization work. Leslie R. Shope, who has been associated with A. G. Borden, second vice-president since December, 1934, has been made supervisor in the sales promotion division. Gordon K. Smith, who has been in the home office service and conservation department since 1931, has been made sales consultant.

Continental Assurance Has New Manager in California

Gerald F. McKenna, for the past six years assistant manager of the San Francisco agency of the Penn Mutual Life, has been appointed agency manager for the Continental Assurance, Chicago, covering the northern California territory and with headquarters in San Francisco.

Mr. McKenna, one of the most popular and successful life underwriters in California, started in the business in 1923 when he joined Ben F. Shapro, then general agent for the Equitable Life of New York in Oakland, Cal. He continued with Mr. Shapro, as unit manager, when the former took charge of the entire northern California agency of the Equitable in San Francisco and later he went as assistant manager of the Penn Mutual when Mr. Shapro assumed charge of that company's operations in San Francisco. Offices of the new agency will adjoin the general agency of the Continental Casualty at 114 Sacramento street.

Recall Life of Sixties

The drama and fast moving political life of the 1860's will be featured in the 1936 insurance journal advertising series of the Lincoln National Life. The new series, entitled "Man to Man," is based on information furnished by Dr. L. A. Warren, director of the company's Lincoln Museum.

Rare prints of contemporaries to whom Lincoln wrote during the strenuous days he was president will be reproduced along with the letters these men received from the great statesman. The subject matter of the advertisements will describe the situations which caused these letters to be written, and will show how such situations, which are paralleled in business today, can be solved by similar lines of thought.

Intimate friends of Abraham Lincoln and associates who participated in the important events of his life are the subject of a human interest display being prepared by the Lincoln National Life for use by its agents on Feb. 12, Lincoln's birthday. Those whose pictures appear in the display have gained a place in "Who's Who in Lincoln Lore," listed recently by Dr. Warren.

Insurance Stock Gains Are Predicted This Year

NEW YORK, Dec. 31.—Assuming continuance of present security market conditions, insurance stocks are in a position to extend gains made in 1935, according to H. S. Hoit of Hoit, Rose & Troster, New York City investment securities house.

"Insurance stocks in the New York City market kept pace with the broad advance in the general security markets for 1935," he said. "In doing this, they consolidated their fine gains of 1934, when they outstripped the general market in rising sharply from palpably low levels. Our weighted average of 20 insurance stocks (15 fire, three casualty and two life) has appreciated 36 percent during 1935, which is in line with the 36 percent appreciation in the general stock market (Standard Statistics averages). In 1934 our insurance stock average rose over 46 percent, compared with a decline of 6 percent for the general stock market.

"With substantial market appreciation in security holdings supplementing a continued favorable underwriting experience, insurance stocks were bound to have a good year marketwise. Sharp price movements were absent, indicating steady investment demand. The advance was quietly registered in small upturns that were consistently held.

"During December the average established the 1935 high of 61.3, the highest level since April, 1931. Despite this advance, a group of 20 insurance stocks are currently selling at 15.9 times operating earnings, compared with 20 and 25 times for various representative general market issues."

Active in New Jersey

NEWARK, Dec. 31.—The Life Underwriters Association of Northern New Jersey has mapped out its program for the remaining 1935-1936 season. At a luncheon-meeting Jan. 7 Deloss Walker, associate editor of Liberty Magazine, will speak.

Three seminars in the auditorium of the Prudential will be held, the first on Jan. 24 with "Investment Policies and Annuities" as the topic; Feb. 21 "Business Insurance" will be discussed; and on March 20 the theme will be "Program and Package Selling." At the Feb. 10 luncheon meeting, O. A. Kollenberg, a leading exponent of business insurance for the medium sized concern, will speak. The membership of the association has increased 50 percent since last September and at the next meeting 37 new members will be admitted, making a total of 349.

Territory Is Divided

The western Missouri and Kansas agencies of the Union Central Life, formerly handled from one office, have been split into two agencies, with Jack McLean manager at Wichita and Verne Wilkin manager at Kansas City, Mo.

Reports China Conditions Are Now Less Favorable

SAN FRANCISCO, Dec. 31.—M. C. Check, successful life agent in Shanghai, China, for 15 years, visited here on his way to the head offices of the Confederation Life of Toronto, Can. He reported life insurance conditions not so favorable in China as in past years, due largely to decreasing white population owing to economic and political difficulties. A native of Fulton, Ky., Mr. Check served in the United States navy from 1909 to 1920, when he settled in the Orient after sailing the seven seas. For several years he represented the West Coast Life of San Francisco in Shanghai.

Lovelace's "Outline of the Study of Human Needs," lists practically all the uses of modern life insurance. Price, \$1.30. Order from The National Underwriter.

Examination Racketeering Feared in Some Circles

Opponents of the proposed convention examination plan for companies as adopted by the National Association of Insurance Commissioners whereby at least every three or five years all companies doing business in three or more states shall be subjected to such examination are calling attention to the situation with the General American Life of St. Louis, which since Oct. 1 has been in the hands of 25 examiners from eight states. It is estimated that it will take these men until April 1 to complete the job and the cost to the company is estimated at \$100,000.

Some of the states have taken the position that this examination is entirely uncalled for and that if any investigation were needed, no more than three states should have been assigned.

The opponents declare that this convention scheme can easily be diverted into an "examination racket." Many fear that this plan is proposed largely to give jobs to political henchmen at the cost of the insurance business. Undoubtedly serious opposition will be brought to bear at the annual meeting of the commissioners to prevent convention examination racketeering.

Berlin Succeeds McCoy

Richard I. Berlin, assistant agency manager of the Kellogg Van Winkle agency of the Equitable of New York at Los Angeles since 1927, has been appointed manager at Spokane, Wash., to replace C. H. McCoy, recently retired. He has an outstanding record as a personal producer and as a unit manager. Mr. McCoy recently celebrated his 65th birthday and has been agency manager 27 years at Spokane.

Charles F. Williams Improves

Having weathered a very severe attack of pneumonia, Charles F. Williams, president of the Western & Southern Life, is rapidly convalescing at Good Samaritan hospital in Cincinnati. Just before the Christmas holidays what had been a heavy cold developed into the more serious disease, which several times caused physicians to despair for his life.

Peavy Celebrates 15th

D. E. Peavy, district agent in Beaumont, Tex., for the Lincoln National Life celebrates his 15th service anniversary Jan. 14. Mr. Peavy has been a frequent qualifier in his company's top honor Emancipator and Minute-Men Clubs and has maintained constant membership in the consecutive weekly production club.

Woman Manager's Record

Miss Charity Kennedy, district manager of the Pacific Mutual Life in Chattanooga, Tenn., wrote over \$250,000 insurance in 1935. She is the only woman agency manager in the Pacific Mutual organization and one of the few women agency managers in the country. However, there are approximately 140 women agents with the Pacific Mutual. Miss Kennedy led the field in production. She has been awarded a trip to Los Angeles in 1936 when the Pacific Mutual will have a home office convention. Miss Kennedy has a thorough knowledge of life insurance. She has combined this with fine sales ability to produce results that are unusual for a woman.

Party Concludes Conference

Northwestern Iowa agents of the Equitable Life of New York and their wives attended a Christmas party at Sioux City, Ia., concluding an agents' conference. R. B. Smyth, Kingsley, was toastmaster. Speakers were J. B. Bullock, Paullina, and Charles DeVries, Orange City. The party was arranged by R. L. Swarzman, Sioux City, district manager.

Mid-year National Meet in Kansas City April 17-18

President L. O. Schriver of the National Association of Life Underwriters announces that the mid-year meeting of the national council and the board of trustees will be held in Kansas City, Mo., April 17-18.

The Kansas City Life Underwriters Association which will be host to the national committeemen and trustees, will stage a sales congress April 17 in cooperation with the Missouri State Association of Life Underwriters. The national trustees will meet the afternoon of the 17th and the council all the following day.

Union Central Life Manager in San Francisco Resigns

SAN FRANCISCO, Dec. 31.—George A. Webster, manager of the Union Central Life agency in San Francisco since 1933, has resigned. In explanation of his sudden decision he said that personal affairs, acquired prior to entering the life insurance business, were constantly demanding more attention and time and he felt that to continue to operate the agency would mean sacrifice of one interest or the other. He does not contemplate withdrawing from the life insurance business entirely but he will not be very active until the pressure of personal matters has been relieved. Prior to entering life insurance Mr. Webster was an executive of the Bank of America.

Makes "Millionaire" Rank

ST. LOUIS, Dec. 31.—H. E. Wuertenbaecher, Jr., a special representative for the Penn Mutual Life, closed 1935 in the \$1,000,000 class for the second consecutive year. Without previous selling experience, Mr. Wuertenbaecher entered life insurance in 1930 and is completing his fifth full year as a salesman. He ranks among the five leading salesmen for his company. Mr. Wuertenbaecher is with the P. O. Works agency, which in December chalked up its 26th consecutive "plus" month.

C. E. Shaw, for nine years with the Metropolitan Life and seven years with the American Bankers Life, has been appointed district manager for the Guardian Mutual Life of Dallas, at Houston, Tex.

C.L.U. NEWS

TAXES VIEWED AT HOUSTON

At the December meeting of the Houston C. L. U., the subject discussed was "Life Insurance and its relation to Estate and Inheritance Taxes." Clarence Darling was chairman.

BOSTON CHAPTER MEETS

A panel discussion was held on the subject of "The period of transition: The economic and social phase as it affects life insurance," at a meeting of the Boston C. L. U.

The economic aspect of the problem was discussed by M. L. Buchanan, Massachusetts Mutual; V. E. Blagbrough, John Hancock Mutual, and B. S. Collins, Old Colony Trust. The effect of social insurance measures was taken up by S. D. Weissman, Equitable of New York; J. V. Gridley, Connecticut General, and H. C. Mason, John Hancock. The program was followed by an informal discussion.

NEW DEAL TAXES TOPIC

Dr. Lloyd Ellis Dewey, assistant professor of finance at New York University spoke on "The New Deal Tax Bill" at the December meeting of New York City C. L. U.

To Consider Unemployment Insurance Act in California

ACT'S INTERPRETATION VARIES

Some Companies Plan to Consider Agents as "Employees," Others as "Independent Contractors"

SAN FRANCISCO, Dec. 31.—In an effort to formulate recommendations to the California security reserves commission, which will administer the state unemployment insurance act, effective Jan. 1, a meeting of the San Francisco General Agents & Managers Association was held at which a progress report was presented by M. R. Nyman, manager Occidental Life, San Francisco, who is serving as chairman of the subcommittee of the insurance committee of the San Francisco chamber of commerce, which is giving the matter consideration. Mr. Nyman told of a meeting of his committee with the commission at which the commission requested the cooperation of life insurance executives in setting up rules and regulations for applying the provisions of the act to the insurance business. The principal question involved is whether or not contract agents are to be considered "employees" under the act or "independent contractors." A divergence of opinion exists on this point.

Company Interpretations

A number of companies, including the Occidental Life, Metropolitan and West Coast Life, plan to consider their agents as "employees" and will make the deductions from commissions as provided in the act. The Pacific Mutual Life, according to Vice-president DeLancey Lewis, will consider their "contract agents" falling outside the provisions of the act. The Travelers apparently takes the same viewpoint, according to a wire received from Hartford by A. S. Holman, local manager. The meeting was entirely informal and the companies will eventually be guided by the ruling of the commission. However, indications are there will be considerable ironing out to do before the committee is in a position to make definite recommendations. For this purpose it is planned to hold a meeting in southern California early in January when general agents, managers and company executives in that section will have an opportunity to express themselves, after which a meeting of representatives from the two sections will be held, before final recommendations are presented to the commission.

"Wages" Clearly Defined

It was pointed out by J. H. Riordan, Knight, Boland & Riordan, attorneys for the Life Presidents Association, that the California act very closely defines "wages" to include commissions and bonuses as well as the reasonable value of board, housing, etc., and that for this reason the companies would be wise to make deductions. Also, he said, in view of the interpretation of the courts on provisions of the state compensation act, which brings insurance agents within its scope and the general trend toward liberal interpretation of "social security" laws, he would advise the companies to safeguard themselves by making proper deductions commencing Jan. 1, it being pointed out, however, that under a ruling of Attorney General Webb, commissions or bonuses on business written prior to Dec. 31, and renewals thereon, would not be taxable thereon. Also, it was pointed out, traveling expenses would not come within the provisions of the act.

Considerable data both pro and con was presented, including the interpretation of similar acts in Massachusetts, Wisconsin and New York, as well as the District of Columbia decision holding that agents are "employees." However, before recommendations are made to the commission, the entire matter is to be

sifted and local life insurance men are giving it considerable thought.

Death of Jacob Zimmer

Jacob A. Zimmer, superintendent in St. Paul for the Prudential, died at his home Dec. 30. He was 64 years old and had been with the company 43 years.

Hammonds Succeeds Ellis

George Ellis, Phoenix Mutual Life manager in Maine, is retiring and is succeeded by Supervisor Percy Hammonds. Mr. Hammonds was in personal production in New York for three years. He goes to Portland directly from the New York Lincoln agency where he has been supervisor. Percy Hearle, supervisor at Syracuse for the Phoenix Mutual, has been promoted to manager.

New Home Benefit Examined

The Illinois department has released the report of the examination of the New Home Benefit of Chicago, an assessment mutual benefit concern, as of Nov. 1. It is located at 166 West Jackson boulevard. George M. Cobb is president. Its income up to Nov. 1 was \$5,325 and disbursements \$4,694. Its assets are \$1,984 and liabilities \$335.

OBSERVATIONS ON LIFE INSURANCE

Life insurance men are commenting on the study made by L. S. Morrison of the Life Insurance Sales Research Bureau in which he indicated that the saturation point has been reached or will shortly be reached in life insurance production. He believes that business now is fairly stable so that there will not be the increases in insurance as in the past. During the period from 1907-18 the rate of increased insurance in force was 10.4 percent; from 1918-25, 16.8 percent; from 1925-30, 3.68 percent and from there on there has been a decline of 3.7 percent. Evidently Mr. Morrison does not charge this up to the depression as he does to the general factors that should be readily recognized. When the saturation point is reached, he declares, insurance in force would remain fairly constant and the production would not show any great variation.

Following the era of great expansion when the buying power was greater, more money was being made and the unemployment question did not figure,

the production record went up. Many insurance men doubt whether the so-called saturation point is here, they taking the ground that about 8 percent of the national income goes to the purchase of life insurance while more than that could be so applied if people would regard the factor of safety much more than they do now. They purchase life insurance but at the same time they gamble very freely in enterprises of various kinds and just as frequently lose most of what they invest. If the factor of safety becomes more and more important then it is generally agreed that more life insurance will be purchased. The feeling prevails that most people do not expend as much of the dollar of income as they could wisely in life insurance and by spending more their status would be improved.

* * *

NO MORE NEED FOR MEDIOCRITY

It is generally agreed among close observers that there is no more need for even average talent among the sales



1860 - 1936

"GUARDIAN OF AMERICAN FAMILIES FOR 76 YEARS"

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

Established 1860

50 UNION SQUARE, NEW YORK CITY

forces. There are plenty on the ground now. Heretofore offices have been intent on production and have taken agents on allowing them to secure what they could and then let them drift away. The general tendency now is to cut out the driftwood and concentrate on agents worth while who have proved their ability to produce and to earn a good living. The road is strewn with mediocre agents who can not make a success in the calling. There is always room for those that are capable of accomplishing more than the average and who will add credit to the business. This does not mean that companies are after high powered producers or those that can commend a large volume but salesmen who are steady, intelligent and consistent in their work, getting enough business to carry them along in a comfortable way. In some agencies a new man is not taken on until he can justify his existence and the head of the office is very certain that he can produce enough to give him a satisfactory income.

* * *

FIELD CONSERVATION

A vast amount of work can be done in the field by producers in conserving business for all excellent companies. There are forces of all kinds that are destructive and that are tending to upset people and have them question the stability of their insurance. When doubts are cast, the mind of the policyholder is in a solicitous state and is ready to respond to a change. Agents, in the opinion of many observers, can do much in the way of what might be termed institutional conservation. For instance, when a policyholder becomes pressed for funds the first thing that crops up in his mind is to economize on his insurance. Agents can accomplish much by using sound arguments to convince him that insurance should be the last of his commitments to feel the knife of economy. The importance of keeping insurance intact should be stressed more and more, these observers say.

* * *

TO GIVE THOROUGH COURSE

When any company writing insurance of any kind offers to do something or grant perquisites that are considerably out of line with what experienced and older institutions are doing, a careful scrutiny should be made as to the safety of the proposition and the very office itself that is making the presentation. Time tells a great story. No company can afford to get very far from the beaten path. There are 100 cents in the dollar and when someone begins to offer more than 100 cents it is a pretty good time to quit looking for insurance bargains.

Move Office to Topeka in Charge of H. F. Timbers

The Lawrence, Kan., office of the Bankers Life of Iowa is being moved to Topeka, Kan., H. A. Yost resigning as agency manager at Lawrence to become an agent. H. F. Timbers has been appointed supervisor in charge of the new Topeka territory. Mr. Timbers formerly was a district manager at Mitchell, Neb., then was appointed supervisor by the Bankers Life at Lincoln, Neb., in May, 1932.

Brown With Central

L. H. Brown has returned to Columbus from Winston-Salem, N. C., to take charge of the life business of the Central Assurance. Mr. Brown went to Columbus in 1902 as state agency manager for the Massachusetts Mutual. In 1906 he became the first superintendent of agencies of the Midland Mutual and in 1911 became general agent of the Union Central. He retired from the insurance business in 1929 and has spent most of his time since at Winston-Salem and at St. Petersburg, Fla.

J. C. McFarland, general agent Ohio State Life at Cincinnati, has been made a member of the President's Club of the Ohio State Life.

Value of Life Insurance Told by Large Insured

OAKLAND, CAL., Dec. 31.—The value of life insurance to business corporations for the protection of their stockholders, creditors, and the public, and to individuals for the future security of themselves and their families was stressed by L. A. Warren, president of Safeway Stores, in an interview with Thomas A. Cox, member of the Million Dollar Round Table.

"One of the most important lessons learned in the economic struggles during recent years from the standpoint of the individual is that of security. The security which comes to us and our families as a result of wise and sound investments in a good life insurance policy is our main concern," he said. "If I were asked, therefore, to offer any advice to any individual about security or economic stability, it would be to invest in life insurance."

"Safeway Stores has demonstrated its concern in the future of its thousands of employees by presenting to them more than \$17,000,000 in life insurance, on which the company pays the entire amount of the annual premiums. We have gone even a step further than this by placing sound corporation insurance with our senior executives."

"Business cannot afford to gamble with the whims of fate—or for that matter neither can individuals. The uncertainty of each preceding 24 hours compels us, as it should every cautious and thinking person, to build a bulwark against the ever-present possibility of economic disturbance."

Brownlee Is Expanding

E. Morris Brownlee, manager for the Reliance Life, is moving into new and larger quarters in the Republic Bank building, Dallas, and his district manager, W. A. Zant, is also moving into new quarters in the Electric Building, Fort Worth.

Company President Gives Rating View

The president of one of the medium sized life companies, in commenting on insurance ratings, says: "It is too bad you cannot abandon the judicial attitude and come right out with the crux of the whole matter, which in unparliamentary language is stated in the following query: Why does editorial experience give a man financial infallibility, granted that the cool and dispassionate attitude has value in appraising past mistakes and perhaps present smashes? Yet, only intimate knowledge of the situation allows a man to appraise the recovery possibilities, and that, the 'principal rating' offender is not in a position to supply. Years ago, I used to have a motto which I printed and put behind my desk. 'If you're so damn smart, why ain't you rich?' I use it as a corrective for my own daily perspective, but if some of our raters had to answer that question, they would be, to quote that immortal poet Shelley, 'up a stump.'"

"Ratings at the very best are only academic. A situation is conceivable where the weakness of small companies may be their strength, that is, houses and lands, real concrete, tangible objects may be more desirable than pieces of paper no matter how richly engraved. A lot of people seem to have overlooked this possibility."

Starts Group Training Course

A course in group and salary savings insurance is being conducted at the home office of the General American Life, attended by about 15 young men. It is under the supervision of A. W. Greenfield, supervisor of group sales for the General American. It is intended to develop candidates for sales positions in the group department. Two weeks will be devoted to intensive lecture and question periods.

The course will be held hereafter twice each year for the benefit of promising young men both within and without the General American organization.

SALES RECORDS SET

Old Line Life—New paid life insurance in November exceeded the month last year by over 50 percent and came close to the October, 1935, volume which was the company's best month in three years. For the first 11 months this year, new business was 30 percent in excess of the entire year 1934. Annuities are not included. The size of the average policy has increased this year, while policy loan payments are in excess of 50 percent the first 11 months over a comparable 1934 period. New accident and health business the first 11 months exceeds the entire 12 months' period of 1934 by 11 percent.

Yeomen Mutual—Climaxing a gain in business of more than 120 percent during the first eleven months, Dec. 16, registered the largest single day's business in its history. A six-weeks Christmas bonus award campaign resulted in \$1,600 awards to 47 agents. P. H. Luin, Des Moines general agent, lead the field, with Ray Fogg, St. Louis manager, second and Bily Hinshaw of Des Moines third. The November gain was 37 percent over that of a year ago, and December records are expected to be shattered when final figures are in.

Columbian National—Following a practice of closing its books early, the Columbian National Life has an increase of more than 30 percent in new paid life insurance for 1935 compared with 1934. Compared with 1933, the gain amounts to more than 70 percent. Credit for annual premium deferred or single premium annuities, both of which showed advances, is not taken. During the past year average production per agency has grown substantially. Furthermore, the company has effected a decided reduction in lapse ratio and the

average size of new policies has markedly increased. The accident and health department of the company had a very satisfactory year.

Atlas Life, Tulsa, Okla.—In the first 28 days of President Johnson D. Hill month, \$3,750,000 of new business was produced through its 17 general agencies. Final reports are expected to total \$4,000,000 to set a new monthly record.

Walter T. Shepard, Lincoln National Life, Los Angeles—For the eleven months of this year to Dec. 1, the agency shows a gain of over 25 percent in comparison with the record for similar period of last year. Two members of the agency, Messrs. Forman and King, were among the leaders in personal production listed on the company's honor roll.

E. E. Lamb Agency, Columbian National Life, Chicago—Leading company agency President's Month, October and November. Paid business 47 percent ahead; production 50 percent ahead.

Walter D. Erwin, General American Life, Los Angeles—A one day special effort in the production of new business, in honor of President Walter W. Head's birthday, resulted in a volume amounting to \$64,000. For the year to November 30 the agency has a gain of 80 percent over last year in volume of written business.

Hays, Hudson & Bradstreet, Los Angeles—An increase of 25 percent in paid production of new life business for the year to November 1. On that date it had exceeded its assigned quota for the entire year and was leading the Pacific Coast field.

H. S. Standish, Sun Life of Canada, Los Angeles—Leading the entire field by 181,000 points in the contest now being engaged in by all agencies. The agency will close the year with a substantial gain in total paid production of new business.

Equitable of N. Y. Has Outstanding Women Managers

That life insurance as a career for women will be more and more important in the future is demonstrated by the success of the experiment now being conducted by the Equitable of New York. Three women are making outstanding records as unit managers in Equitable agencies in Chicago while a woman has been a successful underwriter for several years in the New York office.

In Chicago the Hobbs Equitable agency has a unit managed by Mrs. Millie Alexander, who has for several years been a consistent producer and the same is true of the D. C. Kemp and Gottschall agencies. In the Kemp agency Mrs. Garland J. Kahle, assistant agency manager, has set a remarkable record for a woman who has just entered the life insurance field. She began personal production with the Kemp agency last June, and previous to that time had been engaged in personnel work with a publishing house. Miss Genevieve Forsberg, supervisor of a unit of 12 women underwriters for the Gottschall agency, has been a consistent producer of \$250,000 annual business for several years. She personally paid for \$350,000 in 1934 and thus far this year has written 61 cases. These production records compare very favorably with those obtained by men and the experience of the Equitable with women underwriters during the last few years will undoubtedly do much to emphasize the importance of life insurance as a field for women.

Sees Future in This Field

D. C. Kemp, head of the Kemp agency, praised the mark set by his unit manager, Mrs. Kahle. She is a member of the app-a-week club and is rapidly building up and training a women's unit in the agency which is becoming increasingly important. During the November campaign of the Equitable in honor of Vice-President Klingman, Mrs. Kahle exceeded her quota by the largest percentage and was named the honor unit manager. Mr. Kemp believes that women will become more important in the future as life agents and that the field offers an exceptionally attractive career to women who have the necessary qualities.

Mrs. Kahle's Methods

Mrs. Kahle makes a careful selection of her new agents and has perfected a course of training to give them every advantage possible. She states that the most successful women agents are between 35 and 55 years of age, although there are cases where younger women may have exceptional qualities. The woman should be fully matured, however, and must have an understanding of human nature. Mrs. Kahle does not believe that a previous sales experience is important but that the applicant must have a sound educational background and possess a receptive mind which will accept careful training and suggestions. She also pointed out the importance of a good speaking voice as an asset to women and she particularly stressed the necessity for high ideals and good personal ethics. She does not believe that a woman must be aggressive to be a successful agent. She is especially careful in avoiding any signs of aggressiveness and attempts to discourage this type of selling to the agents in her unit. She believes that life insurance offers a splendid career to women who have the necessary courage and high qualities and that more and more women in the future who wish to be independent will turn to this field.

James A. Walker, veteran life insurance agent, died at his home in Dallas. He had represented the State Life of Indianapolis 25 years. Surviving are his widow, two brothers and two sisters.

Policy Conversion to Boost Income Payment Being Done

CHANGE TO SINGLE PREMIUM

Some Agents Find Settlement Options Pay Better Than Annuities; Appreciated Service

That life agents with a professional outlook on the business, who consider their clients' interests paramount, must give a great deal of service for which they are scarcely compensated, if at all, is attested by a type of policy conversion work which has been carried on by some agents for upwards of a year, since annuity rates were increased and amount of income payments reduced.

Agents who have studied all aspects of their business have seen in the fact that income under settlement options in life policies has not been reduced to correspond with the annuity changes an opportunity to give their policyholders a type of service that because of the slight commission, and in most cases, no commission, that is allowed, and the obviously unselfish and public-spirited nature of the work, would place them on the solidest footing with clients and virtually guarantee first consideration on future business.

Change to Single Premium

Only comparatively few companies permit this type of policy conversion, which consists simply of changing an annual premium life or endowment policy to single premium of the same face amount and form. The change makes it possible at present in most companies for the policyholder to assure approximately 25 percent greater income payments under the options than on a straight annuity, or, for example, where an annuity payment would be 4 percent the single premium policy would under the options pay approximately 5 percent.

The benefit of such a change is so strikingly evident that the interest of every policyholder with surplus cash that he could use to complete the single payment instantly is challenged.

Commission Very Small

The sole disadvantage from the agent's standpoint is that if any commission at all is allowed him by the company it is a very small amount in comparison with the large amount of cash necessary to complete such deals. A prominent Chicago agent recently took in \$5,600 premiums on transactions of this type and calculated that his commission would be \$39.

He has, however, made two strong boosters who undoubtedly will feel under obligation to him in future and will tell friends that here is an agent who takes care of the policyholder's interests, even though there is no commission in it for him. The agent referred to in explaining the arrangement to his clients frankly tells them just how much commission he will make.

Company Not Overjoyed

He says that his company, quite naturally in a time when much cash is on hand, on call and due to difficulty of finding investments at adequate yield, is loath to approve deals of this nature, but he considers that in negotiating them under existing conditions he is doing a distinct service for his clients.

The advantage for policyholders, of course, will cease just as soon as companies make changes in settlement options comparable to annuity practices, as a considerable number of companies have done. Also, it is probable that if any large volume of such deals were to be put through, changing a large volume of continuous premium life and endowment business to what would be investment types of contracts which the companies now do not care to sell originally, the underwriting rules might be changed to take care of this situation.

San Antonio Manager Is Noted Mexican Aviator

H. O. Claywell, formerly of San Antonio, who has returned to that city as manager of the California-Western States has been in Mexico City 18 years. While he was in Mexico City he was assistant manager of the Sun Life of Canada. He achieved a notable reputation in aviation in Mexico, having made a record last February for commercial passenger type plane in flying from Mexico City to Dallas. He holds a Mexican and United States pilot license, including two speed records between Mexico and the United States in privately owned airplanes. Another of his achievements is that he is a hole-in-one golfer.

Perez Huff Operates From Cities That Are Far Apart

Perez F. Huff of Los Angeles, resident vice-president of the Bankers National Life on the Pacific Coast, has left on the "Santa Elena" sailing through the canal and up to New York City. He will visit the head office of the Bankers National of Montclair, N. J., and will also, of course, spend considerable time in his own New York office at 75 Maiden Lane. He will be in the east about two months and on his return he will continue the development work on the Pacific coast. For California Mr. Huff appointed H. R. Fenstermaker who was selected to develop the brokerage field and he has appointed John Sanders, agency supervisor and statistician. The group of agents the more prominent are C. J. Bandy, H. H. Grant, C. W. Robbins, H. C. Peterson and L. C. Harmon.

Sioux City's New Lineup

New officers of the Sioux City Life Insurance Managers & General Agents' Association are: H. E. Brake, president; W. E. Moore, vice-president, and Lester Holmes, secretary-treasurer. New members of the executive committee are L. B. Gettys and H. T. Hampe.

Great American Contest

S. R. Collins, supervisor of the western Missouri district of the Great American Life of Hutchinson, Kan., won the "president's cup" in a contest for two months. Three smaller replicas were awarded for individual volume, they going to S. A. Scott and Eldon Hornish in Kansas, and I. C. Avery in Missouri.

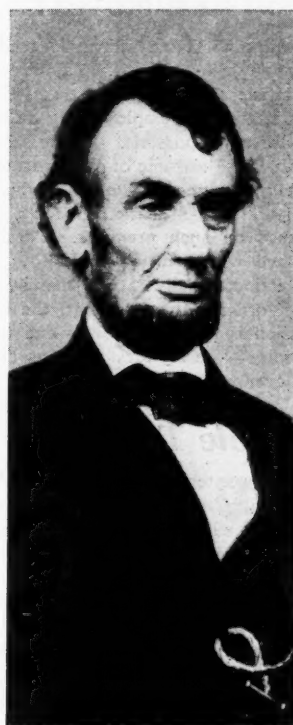
Kitrell Is Re-sentenced

DENVER, Dec. 31.—Convicted in the United States district court here nearly a year ago on charges of evading income tax, and fighting a losing battle which he carried to the United States Supreme Court, J. D. Kitrell, Denver promoter and former head of the defunct Paramount Life, has been re-sentenced to serve four years at the Leavenworth penitentiary. He will probably be returned to Denver next year to face charges of using the mails to defraud in connection with the operation of the Paramount.

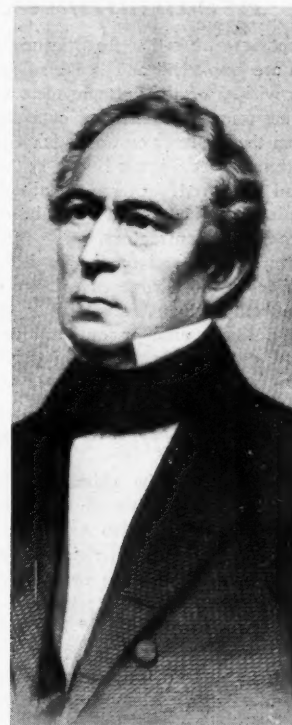
General American Gets Contract

LITTLE ROCK, ARK., Dec. 31.—A new contract for group life insurance for members of the fire and police departments has been approved but no action was taken to provide accident insurance and sick benefits. The life insurance contract was awarded to the General American Life on a bid of \$1.16 per month per \$1,000 of insurance for firemen and \$1.34 per \$1,000 for policemen. The city will pay one-half of the premiums. Cost of providing sickness and accident insurance was termed excessive by the committee members.

MAN to MAN



Lincoln



Everett

Executive Mansion
Washington, November 20, 1863

Hon. Edward Everett.

My dear Sir: Your kind note of to-day is received. In our respective parts yesterday, you could not have been excused to make a short address, nor I a long one. I am pleased to know that, in your judgment, the little I did say was not entirely a failure. Of course, I knew Mr. Everett would not fail.

Your obedient servant,

A. Lincoln.

THE CENTRAL IDEA

EDWARD EVERETT, at one time President of Harvard College and a most eloquent and learned statesman, was the principal speaker at Gettysburg on November 19, 1863, while Abraham Lincoln was assigned a very minor part in the program.

The eloquent address of Everett is forgotten, while the few words spoken by Lincoln have become immortal. It was Everett himself who acknowledged that in two hours he had not come so close to the central idea of the occasion as Lincoln had in two minutes.

To hit the nail on the head and drive home facts so securely that they can be clinched in the mind of the client is the central idea in every sales talk.

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

FORT WAYNE, INDIANA

ITS NAME INDICATES ITS CHARACTER

EDITORIAL COMMENT

Are Insurance Agents Employees?

THE DOGMATIC assertion that "insurance salesmen are employees" and hence subject to the provisions of the unemployment insurance act comes as something of a surprise from the DISTRICT OF COLUMBIA UNEMPLOYMENT COMPENSATION BOARD, as that body had appeared rather sympathetic to the plea that agents on commission are independent contractors.

However, by its statement that it intends to decide borderline cases so that the term "employment" shall cover the greatest possible number of employees, the board goes on record as being less of an impartial tribunal than those ap-

pealing to it may have believed. Perhaps the board is to be admired for its frankness in intimating that it is going to fasten the "employee" tag on as many workers as possible. At the same time, this is the attitude of an advocate rather than a judge and too much significance should not be attached to a decision based on such premises. Possibly the board will grant exemption to companies individually rather than by a blanket order. In any event, the final decision is up to the courts and the companies' case appears to be as strong as it ever was.

Lifting Up the Whole Timers

WHATEVER may be the ultimate in the effort of the agency practices agreement of the LIFE AGENCY OFFICERS ASSOCIATION to weed out part timers in cities of 50,000 or more, the campaign or crusade, whatever it may be called, will have a beneficial effect in bringing home to executives the fact that companies are expending entirely too much time, money and effort in attempting to regulate and supervise part timers and on the other hand are not showing proper consideration for those that are producing 85 percent of the business.

The deadwood in the life insurance producing ranks certainly needs real pruning. There is something radically wrong in a system where 85 percent of the producers are only procuring 15 or 20 percent of the business as a whole. It is to be hoped that the companies that are engaging in this experiment and are pledging themselves to eliminate part timers in urban territory will be able to convince all in the business

that greater attention, cultivation and help applied to the "honest to goodness" agents will bring a response. Perhaps the movement headed by a committee, of which FRANK H. DAVIS of the PENN MUTUAL is chairman, may be able to lead life insurance into a field whereby vast waste can be reduced, standards can be increased, qualification advanced and the business be rid of a terrific turnover in its producers.

It is to be hoped that the companies that are obligees will stand by their guns and give the plan a trial that is worth while. If such a group of companies is able to make a profitable showing under its new regimentation it will be the herald of a new day and will be able to chart the course for many other companies that at this time feel they are not in a position to subscribe to the restrictive program with the same hope of beneficent results that the larger companies can. It is certainly worth a real effort.

Notable Experiment Is Made

THE NATIONAL ASSOCIATION OF LIFE UNDERWRITERS is undertaking an interesting experiment in having DeLoss Walker, associate editor of the "Liberty Magazine," to make a two months speaking tour through the country starting Jan. 7 in which he will be featured by the local life underwriters associations, working in cooperation with civic organizations. Mr. Walker is known as the "Evangelist of Common Sense." His theme song will be "Let's Have Re-

covery Now." He is an inspirational speaker, a man of heart and will carry a living, vital message. His observations will create interest because they come from a man who is not associated directly with life insurance or any of its organizations. More and more people are being enlightened as to the basic values of life insurance, the need for protection and the desirability of keeping it when one has a policy in a good company.

Has Proved a Veritable Boon

THE figures set forth by President A. F. HALL of the LINCOLN NATIONAL LIFE showing the death claims paid on substandard policies that have been rated

because of an impairment are impressive, his company alone having disbursed \$33,500,000 death claims during the last 30 years. When a large num-

ber of life companies extended their service to include impaired lives and scientific rating came into play it was one of the greatest boons that this business has contributed to mankind.

In the early days there was not a sufficient compiled experience to convince companies that the issuance of substandard policies was safe. As time has gone on, the ratings have become accurate, based on actual experience and the results have been very gratifying. Nowadays the issuance of substandard policies is not looked upon as unwise or imperiling a company in any

way. Later experience may bring about modifications here and there from time to time, but the general underlying principle, however, of writing under average lines is well founded.

It has been shown that companies can write this class without the slightest detriment to the standard groups. In fact, in some companies the profits from impaired lives have been greater than those of the regular class. Not only has the public at large benefited by this extension of life insurance coverage and service but the agents have profited from the additional income.

PERSONAL SIDE OF BUSINESS

William A. Scott, age 72, deputy insurance commissioner of North Carolina for the past 31 years, died at his home in Greensboro of heart disease. Captain Scott served for several years as chief of police of Greensboro prior to his appointment as deputy commissioner in 1904. He is survived by his widow.

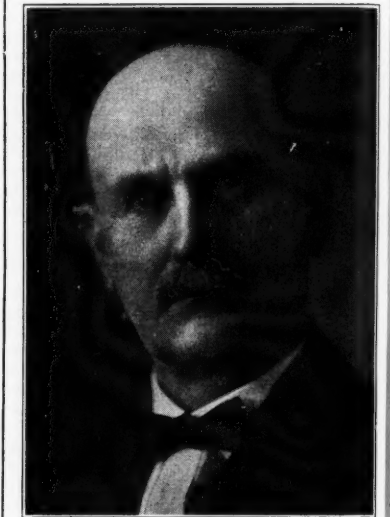
John A. Farber, president of the Service Life, is recovering from a severely sprained ankle, which kept him on crutches. Mr. Farber, while enroute to the president's convention, sat reading so long in one position in his berth that the ligaments of one leg were badly sprained.

S. B. Bass, district manager in Richmond for the Life of Virginia since 1904, and continuously in the company's employ for 41 years, was tendered a testimonial dinner last week by company officials. He relinquished his managerial post the first of the year, giving way to H. R. Hill who has been state agent for Richmond for several years for the State Mutual of Worcester. Mr. Bass becomes associate manager of the Richmond district but will be retired several years hence when he reaches the age of 65.

J. D. DeBuchanan, who is organizing the Pan-American Casualty of Miami, was formerly head of the Mississippi Valley Life at St. Louis. He purchased the old Kaskasbia Live Stock of Shelbyville, Ill., and changed it into a life company. He took over the Providers Life of Chicago and the old Western Life Indemnity of Chicago, merging them into the Mississippi Valley Life. The Mississippi Valley Life finally went into the hands of a receiver and its remains were taken over by the Detroit Life, which is now in a receiver's hands.

E. W. Randall, chairman of the board of the Minnesota Mutual Life, has added to his other numerous achievements that of author. He has written and had privately printed a 54-page volume called "Reminiscences and Reflections," reviewing his career from farm boy to president and chairman of the second largest life insurance company in the northwest. His life practically spans the period of Minnesota's statehood. He was born near Winona, Minn., Jan. 1, 1859, a few months after the state was admitted to the union and this has been his home throughout his 77 years.

After graduation from normal school, Mr. Randall relates, he was successively



E. W. RANDALL

farm hand, school teacher, country newspaper editor, postmaster, secretary Minnesota state fair, regent University of Minnesota, dean Minnesota agricultural school, and then president Minnesota Mutual Dec. 1, 1908, holding the position until a few years ago when he became chairman. His book states that when he took charge the company had \$19,922,267 business in force, and now exceeds \$195,000,000. Assets in 1908 were \$2,557,873, now being \$32,837,826 and surplus of \$27,000 has grown to more than \$2,000,000.

C. E. Dailey, 58, former treasurer of the Royal Union Life, died in Iowa Methodist hospital, Des Moines, following a major operation. For two years he had been assistant director of the Surplus Commodity Corporation, an affiliation of the Iowa emergency relief administration. At one time he was an examiner for the Iowa insurance department.

Vice President John M. Thomas of the National Life of Vermont has written a prose poem about Vermont apples. It is being used in a leaflet distributed by the department of horticulture of the state university. Friends of Dr. Thomas are convinced that if Vermont apples have as high quality as his estimate gives them, they are unique and pleasing



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indeed. When an article can start off with the following sentence and then make it more than good in what follows, it has been written by a skillful user of English, "Once upon a time—this story of Vermont apples may well have a plain and time-honored beginning because it will be deep in mouth-watering marvels before it gets very far—a President of the United States was enjoying a late autumn evening with a congenial company in a secluded camp."

Insurance Commissioner W. A. Sullivan of Washington, president National Association of Insurance Commissioners, was the victim of an automobile accident the other day. A car driven by a Japanese gardener knocked Mr. Sullivan's machine in a ditch, injuring the car very badly but the commissioner escaped without harm. However he had to thumb a ride back home and luckily was picked up by an insurance agent who was accompanied by the assistant secretary of state.

George A. Patton, who has been elected president of the Life Managers Association at Columbus, has been manager of the Mutual Life of New York agency in that city for eight years. When he took over the office it was in 44th place on the company's rolls. It is now in sixth place and has fluctuated between 3rd and 6th places during the

last three years. Mr. Patton is another school teacher who saw the opportunities for service and reward in life insurance. He became an agent of the Mutual Life in 1910 when he was principal of the high school at Manchester, O. From 1915 to 1925 he was district manager at Portsmouth. From 1925 to 1927 he was manager of the Mutual Life agency at Des Moines and brought it up from 64th place on the company lists to 40th. From there he was transferred to Columbus. Mr. Patton has 27 central Ohio counties under his jurisdiction. His business for 1935 showed a large gain over that of 1934 and he looks for continued improvement in 1936. Mr. Patton is a graduate of Miami University, at Oxford, O.

Leo R. Schuster, general agent of the General American Life at El Paso, Tex., celebrated his 21st anniversary in the insurance business in that territory last month. His territory embraces El Paso, West Texas and the southern portion of New Mexico.

John W. Froelich, Bowling Green, Ky., agent of the Business Men's Assurance, has been elected to the city council; and Roy Conway, Pikeville, Ky., another BMA agent has been elected to the legislature as representative from Pike county.

NEWS OF THE COMPANIES

Company Is Under Full Sail

Southern Life of Atlanta Has Started in Business Under Very Favorable Auspices

The Southern Life of Atlanta, which is the first insurance unit of the Southern Insurance Securities Corporation, has written about \$625,000 business since Sept. 1 when it started active solicitation. It has about 25 agents. It has started to build two general agencies in the home office city. One is in charge of G. C. Thomas, who was formerly assistant district manager of the Life & Casualty. The other general agent is I. L. Lingle, who was district superintendent of the Washington National.

The company is confining operations to Georgia and is concentrating in Atlanta. It writes ordinary life and a policy that is styled intermediate. This is an annual premium contract written in multiples of \$250 and \$500 with draft arranged. Mr. Lingle specializes in selling that policy.

Irons in Agency Charge

Lewis A. Irons, who resigned as deputy insurance superintendent of Georgia to join the Southern Life, is executive vice-president. He handles the agency work personally, but he may soon employ an agency executive. The other insurance men with the Southern Life include: Edward M. Veatch, assistant secretary, who was formerly with the old Southern States Life of Atlanta and then with the Louisville "Courier-Journal's" Independence of Louisville; H. C. Cushman, agency secretary, who formerly held the same position with the Southern States, and Albert Irons, brother of the executive vice-president, who was formerly with a Penn Mutual general agency and then was cashier in the district office of the Northwestern Mutual.

Earl M. Moore Is Returning to Old Territory on Coast

Earl M. Moore, vice-president and director of the National Reserve Life, Topeka, Kan., is resigning and will return to Los Angeles, Cal., after Jan. 1.

Mr. Moore is a nephew of George Godfrey Moore, president of the National Reserve, and has been associated

with that company for several years. For many years he was located in Los Angeles where he was a large personal producer and a unit manager in the Los Angeles office of the Equitable Life of New York. He has been successful in the handling and training and developing of new agents. He has a large number of contacts in California.

Mr. Moore has not yet announced his new connection. He expects to leave Topeka for Los Angeles shortly after the first of the year.

Approves Cosmopolitan

LINCOLN, NEB., Dec. 31.—Insurance Director Smrha has given President Jack Matthews of the Cosmopolitan Life, which was recently sued by a group of holders of thrift certificates, a letter which the latter is including in a statement to policyholders certifying that the May, 1935, examination of the company showed it to be able to meet all policy obligations. The director adds: "This company has a steady and healthy growth and the large volume of business which it has written in Nebraska indicates it entered a field for which there was an important need. It is the opinion of this department that the interests of the policyholders of the Cosmopolitan Old Line Life are fully safeguarded and protected."

Mr. Matthews has asked the district court at Lincoln to make C. H. Roper, H. A. Taylor, F. B. Fleming, Fred Eymen, R. W. Reynolds and S. F. Yutz parties defendant. They were directors at the time of the acts complained of. Most of them resigned after the then Director Moose ordered retrenchment in overhead expenses.

Will Pay in Silver

The State Farm Mutual Fire, the State Farm Life and the State Farm Fire, all of Bloomington, announce that they will hereafter pay their employees in silver in order to put that currency into circulation. There are 680 people employed and there is a monthly payroll of \$38,000.

Beaudry-Kelly Nuptials

Miss Claire T. Beaudry, daughter of Mrs. L. Tanguay Beaudry of New York, was married in New York City to Eugene C. Kelly, field supervisor of the Home Life of New York.

AMERICAN CENTRAL LIFE INSURANCE COMPANY

ESTABLISHED 1899

INDIANAPOLIS, INDIANA

● Complete Substandard and Automatic Reinsurance facilities embrace so wide a field that prompt policy issuance regardless of size—is the rule and not the exception.

Again - - -

the stamp of official approval is placed upon the

PROVIDENT

CHATTANOOGA, TENNESSEE

● "The Company was found to be in excellent condition"

Such, the concluding paragraph of the official report recently made by the convention examiners.

Robt. J. Maclellan, President

PROVIDENT LIFE AND ACCIDENT INSURANCE COMPANY

Chattanooga

Tennessee

"Protecting provident people since 1887"

LIFE .: ACCIDENT .: HEALTH .: GROUP

ACCIDENT AND HEALTH FIELD

Plans for 1936 Week Progress

Local Organizations Are Cooperating to Make Huge Accident and Health Drive a Success

Plans to put the 1936 Accident & Health Insurance Week starting April 20 over in a big way are being drafted by a number of local accident and health clubs. The 1935 results were record breaking, but it is anticipated the observance in April, this year, will show a new high in the annual observance. The Accident & Health Review sponsored the 1935 drive.

Many clubs have appointed committees to make special plans in their cities. Last year several clubs did fine work not only in making the accident and health business known to insurance men but to the general public.

Committees at Work

R. M. Rowland, National Casualty, is in charge of a special committee in Detroit which is working out plans there. Leslie Winslow, Fireman's Fund, has charge of the week's observance in New York City. He is also chairman of the New York Accident & Health Educational Committee, and among other things is planning to hold a special sales congress during the week as a part of one of the lectures in the club's educational course.

In Pittsburgh, under direction of W. E. Stumpf, United States Fidelity & Guaranty, accident and health men will enlarge on their activities last year, when they worked out window displays and obtained much constructive publicity for the business.

A special committee of the Chicago club, headed by E. H. Ferguson, Great Northern Life as chairman, is organizing a huge breakfast to take place Tuesday morning, April 21, to which will be invited all producers who have written one accident and health application the day before. This "breakfast" idea was worked out successfully by A. D. Anderson, Chicago, accident and health manager Continental Casualty, last year.

Activities on Coast

California, represented by the San Francisco and Los Angeles Clubs, is expected to continue the fine work done in past years in observing the week on the Pacific Coast. Five years ago the Los Angeles club, under leadership of W. E. Leiby, originated a state Accident & Health Insurance Week. The Pacific Coast clubs are always among

the leaders in developing enthusiasm and doing educational work of this type. The Seattle and Portland clubs are expected to come through with special plans and events for the week, especially since Dwight Mead of the Seattle club is president of the National Accident & Health Association.

In Cleveland, where some of the most successful accident and health sales congresses have been held, definite plans have not yet been made but undoubtedly will include much of local advertising and educational work effectively carried out last year.

Northern Life Issues Four New Accident Policy Forms

SEATTLE, WASH., Dec. 31.—The Northern Life of Seattle has four new accident policies. It now has an active accident department in charge of J. W. Hazlett.

The policies are: A special automobile accident form with \$1,000 principal sum written at \$6 annual premium and \$2,000 at \$7.50 annual premium which may be written on housewives; a policy providing a monthly indemnity for life,

hospital indemnity, nursing fee, surgical indemnity, and aviation coverage; a policy providing a monthly indemnity and a \$500 minimum for hospital and medical aid reimbursement, with the privilege of purchasing up to \$1,000 of hospital and medical aid reimbursement—dismemberment losses are based on amount of monthly income; a policy carrying no monthly indemnity but death and dismemberment only with a minimum \$500 hospital and medical reimbursement, with privilege of purchasing up to \$1,000 hospital and medical reimbursement.

Accident Policy Popular

The Occidental Life of Los Angeles is featuring a life, limb and reimbursement policy which is proving very popular with the agents. The policy pays for loss of life and limb by any accident and reimburses the assured for all medical, hospital and nurse expenses up to \$1,000. No monthly indemnity is provided. This policy covers the major losses and expenses due to accident and is an excellent contract for housewives and unemployed women under age 50. A premium of \$30 per year or \$3 per month will provide protection of \$2,500 principal sum and \$500 reimbursement. It also includes the aviation cover. The automobile driving wives of thousands of business men are good prospects.

LIFE AGENCY CHANGES

A. M. Embry Agency Changes

Three Assistant Managers Resign to Go Into Personal Production; Other Adjustments Made

KANSAS CITY, Dec. 31.—T. L. Johnson, member of the 1935 million dollar round table, B. R. Cecil, and A. M. Wilson, assistant managers A. M. Embry agency of the Equitable Life of New York, resign Jan. 1 to become personal producers. Each of the three has been a large personal producer the years he has been with the Equitable here in spite of the time required to discharge the duties of an assistant manager. They feel that a greater opportunity exists for them in personal production.

Successors Named

F. G. Holderman, district manager Pittsburg, Kan., for southwestern Missouri and southeastern Kansas, has been appointed assistant manager at Kansas City. Mr. Holderman tripled production in his territory in three years. A. D. Hemphill, district manager Hays, Kan., also becomes an assistant manager at Kansas City. L. B. Fink, unit manager at Kansas City some months, will take over the Johnson unit as well as his own.

J. A. Kenamer, Joplin, Mo., who has been field assistant, becomes a district manager there and F. W. Sutton, Coffeyville, Kan., field assistant, takes over southeastern Kansas as district manager. Ed Law has been named field assistant. With G. C. Carlson, field assistant, he will be in charge of the Hays territory, which comprises western Kansas.

Joins New Agency

C. R. Dysant, who was recently appointed home office supervisor for the Central Life of Des Moines in Michigan, has joined S. A. Laitner, proprietor of the Laitner agency, to form Dysant, Laitner & Thomas, a local agency in Detroit. Mr. Dysant is an experienced life underwriter, having been associated with Weston & Weston, general agents Central of Des Moines, for some time and Mr. Laitner is experienced in the fire and casualty lines. The new agency is located at 1820 David Stott building.

Consolidates Florida Rule

Pacific Mutual Life is Placing W. R. Letcher of Tampa in Charge of the State

With the resignation of Claude G. Phelps as general agent of the Pacific Mutual Life at Jacksonville, Fla., the company has consolidated its business in the state under the management of W. R. Letcher, general agent. He has been the general agent in Florida for more than 20 years. He will maintain his Tampa office in the Wallace S. building as the central premium collection office of the state. He will have a district agency at Jacksonville in the Lynch building with Mrs. B. W. Pride as cashier.

Hartman Heads Group

Don Lee Hartman has been appointed group representative of the Occidental Life at Los Angeles. Mr. Hartman was formerly with the Connecticut Mutual Life agency in New York City, in charge of group sales, for the past five years, prior to going to Los Angeles in April, 1935, and joining the local agency of the same company. Before going with the Connecticut Mutual, he was for nine years with the Connecticut General Life in the home office as supervisor of group sales. He is a graduate of Wesleyan University, Middletown, Conn.

Made General Agents

The Alliance Life of Peoria and its allied company, the Mutual Casualty of Chicago, have named Charles A. Barton and Sidney C. Baker as general agents at Lincoln, Neb. Both were formerly with the Cornbelt Life of Nebraska.

Life Agency Notes

C. P. McElroy has established an office for the Jefferson Standard Life at Wharton, Tex.

A. W. Schmidt has taken the agency of the Jefferson Standard Life at Yoakum, Tex.

Manager Herb Samel of the St. Louis office of the Yeomen Mutual has appointed John W. Rock district manager for the Wellstone area. Mr. Rock has just returned from a trip to Bermuda given him by the company in recognition of outstanding personal production.

NEW YORK NEWS

CONVENTION YEAR BOOK OUT

The Convention Year Book Company, 123 William street, New York City, has gotten out the 1935 book for life insurance giving the latest sales talks, field experience, thought and instruction that came out in various conventions and conferences during the year. This is one of the standard books that is well worth having. It sells for \$3.

ELECTED PRESIDENT

C. E. Bartlett, manager of the industrial office of the Metropolitan Life at 2315 Broadway, New York, has been elected president of the Metropolitan Life Managers Association of the metropolitan district. He was the principal speaker, his subject being "Inflation as It Applies to the Life Insurance Business."

PRESIDENTS' PROCEEDINGS OUT

Printed proceedings of the annual convention of the Association of Life Insurance Presidents, held in New York City, Dec. 5-6, are out. The volume contains 220 pages. In addition to a record of the discussions and a cumulative index of the printed proceedings during its 29 years, the volume contains a complete revised catalog of various pamphlets available at its office for free distribution.

The record of attendance discloses that the annual meeting was one of the largest in the association's history. The members and guests totaled 605, and 112 life companies of the United States and Canada were represented by executive officers.

UNITED THRIFT PLAN

The United Thrift Plan, 122 East 42nd street, New York, will celebrate its 10th anniversary Jan. 4. Representatives of the various financial, insurance and investment institutions will be present at the Westover hotel in its honor. Among the speakers will be President Joseph Pulvermacher, Sterling National Bank & Trust Co.; C. D. Runyon, vice-president and trust officer Trust Company of North America; C. W. Edmondson, assistant to the president Manhattan Life; L. M. Kuh, agency organizer Continental Casualty and H. M. Brooks, president Standard Foundation of America. Under its plan monthly or weekly trust deposits are made to the bank under a trust fund arrangement. The United plan provides for a combination of these periodic trust deposits with life insurance. Reuben Kink is president.

Ruling on Examinations

BIRMINGHAM, ALA., Dec. 31.—Examination of domestic insurance companies in Alabama once every two years is mandatory upon the state insurance bureau, according to an opinion rendered by Attorney-General Carmichael at the request of Insurance Superintendent Julian. Failure to comply with the law would subject the superintendent to removal from office, the attorney-general held.

The opinion further set out that the bureau of insurance should operate from funds collected by it, and is not subject to the general provisions of the budget act, and that its traveling expenses are not limited to the provisions of the 1935 general appropriation act.

Burial Society Halted

The Alabama Insurance Bureau has suspended the operations of the Metropolitan Relief Association, burial insurance concern of Birmingham, which was unable on demand to qualify to do business in the state. The bureau stated that holders of policies in the company were without recourse. A further warning was issued to the public against doing business with concerns which are not qualified with the state insurance department.

AD BRIEFS

JOINS PILOT LIFE

W. L. Jessup has resigned as assistant sales promotion manager for the Liberty National Life of Birmingham, to become advertising and sales promotion manager for the Pilot Life of Greensboro, N. C. A native of Georgia, he joined the Liberty National in 1930 as secretary to the late president, R. P. Davidson, after graduating from the University of Alabama as a student in the school of commerce and business administration. In 1931 he was appointed manager of the policyholders' service department, and for two years has occupied the position he is now resigning.

ADVERTISERS CONVENTION

The 1936 convention of the Life Advertisers Association will be held Nov. 12-14, at the Edgewater Beach Hotel in Chicago. It will convene immediately following the annual convention of the Association of Life Agency Officers and the Life Insurance Sales Research Bureau, to be held at the same hotel.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and March respectively. PRICE, \$5.00 and \$2.00 respectively.

Equitable Has New Dividends

New York Company Moderately Reduces Scale Payable on Policies This Year

Moderate reduction in the 1936 dividend scale of approximately 6 1/2 percent is announced by the Equitable Life of New York. The new scale applies to policies for the first three months, and is tentatively approved for the rest of the year, the directors to decide finally in February.

The new scale of excess interest for 3 percent participating settlements of policy proceeds and for dividend deposits is: Instalment and life income settlements, and certificates of deposit if payable annually, 0.50 per cent, or total interest 3 1/2 percent; certificates of deposit if payable other than annually, and dividend deposits, 0.35 percent, or total interest 3.35 percent.

On ordinary life the dividends on a policy taken at age 25, per \$1,000, are: End third year, \$5.39 instead of \$5.32 in record year as in 1935; end seventh year, \$5.96 against \$5.91 in sixth year as before; 11th year, \$6.62 against \$6.73 in 10th year as before.

On one unit of 3 percent retirement annuity the comparison is:

Annual Premiums		1936	
2nd yr.	1935	\$ 1.60	3rd yr. \$ 2.09
6th yr.	1935	5.85	7th yr. 5.77
10th yr.	1935	11.05	11th yr. 10.16
Single Premiums		1936	
2nd yr.	1935	\$7.90	3rd yr. \$6.17
6th yr.	1935	8.87	7th yr. 6.92
10th yr.	1935	9.94	11th yr. 7.73

The 1936 dividends per thousand on several standard forms are:

Ordinary Life		Dividends End of Year	
Age		2	5
20	4.94	10.51	5.99
21	5.00	10.63	6.08
22	5.06	10.78	6.18
23	5.13	10.92	6.28
24	5.19	11.07	6.39
25	5.26	11.23	6.51
26	5.34	11.39	6.65
27	5.42	11.57	6.81
28	5.50	11.75	6.97
29	5.59	11.95	7.14
30	5.68	12.17	7.32
31	5.78	12.30	7.50
32	5.89	12.46	7.68
33	6.00	12.65	7.86
34	6.04	12.84	8.04
35	6.09	12.96	8.22
36	6.15	13.01	8.40
37	6.21	13.08	8.58
38	6.28	13.17	8.76
39	6.36	13.26	8.94
40	6.43	13.37	9.12
41	6.51	13.49	9.30
42	6.59	13.62	9.48
43	6.68	13.76	9.66
44	6.78	13.91	9.84
45	6.88	14.07	10.02
46	6.99	14.24	10.20
47	7.10	14.42	10.38
48	7.22	14.61	10.56
49	7.34	14.81	10.74
50	7.47	15.02	10.92
51	7.60	15.24	11.10
52	7.74	15.47	11.28
53	7.88	15.71	11.46
54	8.03	15.96	11.64
55	8.18	16.22	11.82
56	8.34	16.49	12.00
57	8.50	16.77	12.18
58	8.67	17.06	12.36
59	8.84	17.36	12.54
60	9.02	17.67	12.72

20-Year Endowment		Dividends End of Year	
Age		2	5
20	5.30	10.53	7.99
21	5.39	10.73	8.09
22	5.49	11.92	8.20
23	5.58	12.14	8.30
24	5.68	12.37	8.42
25	5.79	12.59	8.54
26	5.90	12.84	8.61
27	6.01	13.08	8.69
28	6.13	13.33	8.77
29	6.25	13.60	8.86
30	6.37	13.88	8.96
31	6.50	14.09	9.08
32	6.64	14.33	9.05
33	6.79	14.58	9.10
34	6.86	14.84	9.16
35	6.94	15.01	9.22
36	7.02	15.15	9.27
37	7.12	15.28	9.34
38	7.21	15.43	9.41
39	7.23	15.59	9.48
40	7.25	15.66	9.55
41	7.28	15.72	9.62
42	7.30	15.81	9.70
43	7.34	15.90	9.76
44	7.37	16.00	9.82
45	7.41	16.10	9.88
46	7.45	16.23	9.92
47	7.49	16.34	9.97
48	7.54	16.44	10.01
49	7.59	16.56	10.05
50	7.63	16.66	10.10
51	7.66	16.88	10.16
52	7.68	17.10	10.22
53	7.70	17.31	10.28
54	7.74	17.49	10.34
55	7.79	17.66	10.40
56	7.84	17.82	10.46
57	7.89	18.01	10.52
58	7.94	18.21	10.58
59	8.00	18.41	10.64
60	8.06	18.62	10.70

*Includes special 5th year dividend.

3 Percent Life Annuity		Dividends per \$100 Yearly Income	
Age		1	2
20	12.24	12.45	12.67
21	12.15	12.36	12.58
22	12.06	12.27	12.49
23	11.97	12.18	12.40
24	11.88	12.09	12.31
25	11.79	12.00	12.22
26	11.70	11.91	12.13
27	11.61	11.82	12.04
28	11.51	11.72	11.94
29	11.41	11.63	11.85
30	11.31	11.53	11.75
31	11.21	11.43	11.66
32	11.12	11.34	11.57
33	11.02	11.24	11.47
34	10.92	11.14	11.37
35	10.82	11.04	11.27
36	10.72	10.94	11.17
37	10.62	10.84	11.07
38	10.52	10.74	10.97
39	10.42	10.64	10.87
40	10.32	10.54	10.77
41	10.21	10.43	10.67
42	10.11	10.33	10.57
43	10.00	10.21	10.46
44	9.90	10.11	10.35
45	9.79	10.00	10.24
46	9.68	9.89	10.13
47	9.58	9.79	10.02
48	9.47	9.68	9.91
49	9.36	9.57	9.80
50	9.25	9.46	9.69
51	9.14	9.35	9.58
52	9.03	9.24	9.47
53	8.92	9.13	9.36
54	8.81	9.02	9.25
55	8.69	8.90	9.14
56	8.58	8.79	9.03
57	8.46	8.67	8.92
58	8.35	8.56	8.81
59	8.24	8.45	8.70
60	8.12	8.33	8.59
61	8.01	8.22	8.48
62	7.89	8.10	8.37
63	7.77	7.98	8.26
64	7.65	7.86	8.15
65	7.53	7.74	8.04
66	7.42	7.62	7.93
67	7.30	7.50	7.82
68	7.18	7.38	7.71
69	7.06	7.26	7.60
70	6.94	7.14	7.49
71	6.82	7.02	7.38
72	6.70	6.90	7.27
73	6.58	6.78	7.16
74	6.46	6.66	7.05
75	6.34	6.54	6.94
76	6.21	6.42	6.83
77	6.09	6.30	6.72
78	5.97	6.18	6.61
79	5.85	6.06	6.50
80	5.74	5.95	6.39
81	5.62	5.83	6.28
82	5.50	5.71	6.17
83	5.38	5.59	6.06
84	5.27	5.48	5.95
85	5.15	5.36	5.84

5-Year Term		Dividends End of Year	
Age		2	3
21	2.48	2.54	2.59
22	2.46	2.52	2.58
23	2.44	2.51	2.57
24	2.42	2.49	2.56
25	2.40	2.47	2.55
26	2.38	2.45	2.54
27	2.36	2.43	2.53
28	2.34	2.41	2.52
29	2.32	2.39	2.51
30	2.30	2.37	2.50
31	2.28	2.35	2.49
32	2.26	2.33	2.48
33	2.24	2.31	2.47
34	2.22	2.29	2.46
35	2.20	2.27	2.45
36	2.18	2.25	2.44
37	2.16	2.23	2.43
38	2.14	2.21	2.42
39	2.12	2.19	2.41
40	2.10	2.17	2.40
41	2.08	2.15	2.39
42	2.06	2.13	2.38
43	2.04	2.11	2.37
44	2.02	2.09	2.36
45	2.00	2.07	2.35
46	1.98	2.05	2.34
47	1.96	2.03	2.33
48	1.94	2.01	2.32
49	1.92	1.99	2.31
50	1.90	1.97	2.30

3 Percent Life Annuity		Dividends per \$100 Yearly Income	
Age		1	2
20	12.24	12.45	12.67
21	12.15	12.36	12.58
22	12.06	12.27	12.49
23	11.97	12.18	12.40
24	11.88	12.09	12.31
25	11.79	12.00	12.22
26	11.70	11.91	12.13
27	11.61	11.82	12.04
28	11.51	11.72	11.94
29	11.41	11.63	11.85
30	11.31	11.53	11.75
31	11.21	11.43	11.66
32	11.12	11.34	11.57
33	11.02	11.24	11.47
34	10.92	11.14	11.37
35	10.82	11.04	11.27
36	10.72	10.94	11.17
37	10.62	10.84	11.07
38	10.52	10.74	10.97
39	10.42	10.64	10.87
40	10.32	10.54	10.77
41	10.21	10.43	10.67
42	10.11	10.33	10.57
43	10.00	10.21	10.46
44	9.90	10.11	10.35
45	9.79	10.00	10.24
46	9.68	9.89	10.13
47	9.58	9.79	10.02
48	9.47	9.68	9.91
49	9.36	9.57	9.80
50	9.25	9.46	9.69
51	9.14	9.35	9.58
52	9.03	9.24	9.47
53	8.92	9.13	9.36
54	8.81	9.02	9.25
55	8.69	8.90	9.14
56	8.58	8.79	9.03
57	8.46	8.67	8.92
58	8.35	8.56	8.81
59	8.24	8.45	8.70
60	8.12	8.33	8.59
61	8.01	8.22	8.48
62	7.89	8.10	8.37
63	7.77	7.98	8.26
64	7.65	7.86	8.15
65	7.53	7.74	8.04
66	7.42	7.62	7.93
67	7.30	7.50	7.82
68	7.18	7.38	7.71
69	7.06	7.26	7.60
70	6.94	7.14	7.49
71	6.82	7.02	7.38
72	6.70	6.90	7.27
73	6.58	6.78	7.16
74	6.46	6.66	7.05
75	6.34	6.54	6.94
76	6.21	6.42	6.83
77	6.09	6.30	6.72
78	5.97	6.18	6.61
79	5.85	6.06	6.50
80	5.74	5.95	6.39
81	5.62	5.83	6.28
82	5.50	5.71	6.17
83	5.38	5.59	6.06
84	5.27	5.48	5.95
85	5.15	5.36	5.84

20-Year Endowment		Dividends End of Year	
Age		2	3
21	2.48	2.54	2.59
22	2.46	2.52	2.58
23	2.44	2.51	2.57
24	2.42	2.49	2.56
25	2.40	2.47	2.55
26	2.38	2.45	2.54
27	2.36	2.43	2.

age has been liberalized by permitting discontinuance of medical examination on these forms for the payor, unless payor insurance is wanted. If the latter is wanted, the company will consider such cases non-medically up to \$5,000 face. The company is continuing second year cash values upon endowments and guaranteed life income plans. Liberalization of the method of collecting interest on policy loans is also announced. While the usual 6 percent rate will be charged, hereafter interest on new and increased loans will be deducted in advance only to the first policy anniversary date following the transaction, and thereafter shall be payable at the end of the policy year instead of in advance.

Mutual Benefit Increases Its Annuity Rates on Jan. 1

The Mutual Benefit Life has increased annuity rates. All annuity rates heretofore in use are withdrawn except those for deferred survivorship annuities usually issued to supplement optional settlements under life policies.

Not only have rates for temporary annuities been increased but also the scope of this type of contract has been diminished at lower ages to exclude term annuities for short periods. The retirement income bond contract formerly issued on male and female lives has been withdrawn.

Special retirement endowment contracts (male lives only) are still available. Rates for those providing for maturity at 65 remain unchanged. Similar policies providing for maturity at ages 55 and 60 will be issued in 1936.

Girard Life Changes

The Girard Life announces that it will have a new book ready early in 1936. The coupon system will be discontinued and the first dividend will be payable at the end of the second year. The participating rates will on some plans be slightly reduced and on others increased. The nonparticipating plan will be slightly increased. Annuity premiums will be increased. The modified life plan will be withdrawn at the end of the year. Dividends to policyholders for 1936 will be on the same scale as those for 1935. The total interest allowed on funds left on deposit will, for the first six months, be at the rate of 4 percent.

Home Life Annuity Rates

The Home Life of New York announced a new schedule of rates for single premium annuities, effective Jan. 1, representing a decrease in return of about 5 per cent on the average. The new schedule does not effect any forms other than the single premium annuities. The new rates are the standard scale now being used by many companies.

New Service Life Policy

A new policy being issued by the Service Life of Omaha is called "A Salary Continuance Plan." It provides for monthly payments in multiples of \$100 for a period of twelve months, and carries with it a "cleanup fund" of \$318 for each \$100 payment.

Travelers

The Travelers is increasing its single premium life annuity rates as of Jan. 1. There is no change in cash refund or annual premium elective annuities.

Kansas City Life

The Kansas City Life is increasing its annuity rates all along the line as of Jan. 1.

Canadians Plan Merger

The Empire Life of Toronto and the Mutual Relief Life of Canada are to merge, with head office at Kingston.

The Pan American Life has declared a dividend of 2 percent or 20 cents a share to stockholders. This makes a total for the year of 8 percent.

LIFE COMPANY CONVENTIONS

Schedule of Conventions

Spring and Summer Dates Selected by Many Life Companies for Annual Gatherings

The Fidelity Mutual Life will hold its agency convention at the Homestead, Hot Springs, Va., Sept. 1-4. The first three days will be devoted to the Leaders' Club convention and the last day to a managers' conference.

The Montana Life will conduct a July convention for honor agents. The business sessions will be brief.

The Union Mutual Life of Portland, Me., will have its convention at the Marshall House, Bar Harbor, Me., July 6-8.

The United States Life usually holds its convention in September but has made no definite plans for the 1936 convention.

The Home Security Life of Durham, N. C., has not set a definite date for its convention, but it is to be held some time in August.

The Connecticut Mutual Life will not hold a general meeting in 1936 but will have a series of seven regional meetings in June and July.

The Mutual Life of Canada is holding a regional conference at Bigby, Nova Scotia, for its eastern representatives, another at Big Win Inn, Ont., for the Ontario men, and a third at Banff for the westerners.

The general agents conference of the Home Life is to be held at the Waldorf-Astoria, New York City, Jan. 22-24. Its next Leaders' Club convention will be in July at the Hotel Frontenac, Quebec.

Davenport Agency's Increase

The Davenport, Ia., agency of the New York Life enjoyed a 35 percent increase in business in 1935 over 1934, according to Don Parker, agency manager, who presided at an agency convention. The Davenport branch was opened Jan. 1, 1935. The agency was second in the country to fill its quota by new men and led all offices on the number of new men producing business for six months during the year. O. R. Carter,

Chicago, inspector of agencies, was principal speaker. Other speakers were: A. J. Carmean and M. M. Stewart, Iowa City; Harold Tiedemann, Muscatine; Floyd Butzloff and Jack Mathews, Clinton; Phil. Scherer, Jr., Rock Island; H. A. Anderson and Mrs. B. E. Horst, Moline; J. C. Martin, W. E. Spencer, E. H. Hall and C. M. Sessions, Davenport.

Detroit Agency Conference

Twenty-five members of the Detroit branch of the Bankers Life of Des Moines held their annual sales conference, followed by luncheon. H. D. Edwards, branch manager, presided, aided by P. B. Wallace, agency supervisor. President G. S. Nollen and Vice-president W. W. Yaeger talked over a telephone hookup from Des Moines. The Detroit agency presented Mr. Yaeger \$200,000 of new business, produced in a one-day sales drive.

Mutual Life Men Meet

ST. PAUL, Dec. 31.—Forty representatives of the Mutual Life of New York in southeastern Minnesota and western Wisconsin held a sales conference here. There was a luncheon at noon and dinner in the evening with G. A. Sattlem, St. Paul general agent, in charge.

Fifty Agents Qualified

Fifty agents of the Atlantic Life have qualified to attend the annual Aces convention at the Hollywood Beach Hotel, Hollywood-By-The-Sea, Fla., Jan. 12-15. It will be the first time since 1926 the convention has been held in the south.

C. C. Day Agency Meeting

The annual state agency meeting for the C. C. Day agency for the Pacific Mutual Life at Oklahoma City, was an event of importance. Under his leadership discussion centered on plans for the coming year. C. F. Linder, leading producer for the entire company during 1934, and production leader in the agency for 1935; and Dr. J. B. Wachtel president of the "Daylite Club," presided. The "Daylite Club" is composed of leading producers of the agency.

AS SEEN FROM CHICAGO

BRUCHHOLZ OVER THE TOP

The Frederick Bruchholz agency of the New York Life in Chicago has paid for its 1935 top allotment. The agency continues to lead the nine other central department branches on the combined lapse record covering the first 10 months of 1935.

* * *

TALMAGE SMITH SUPERVISOR

Talmage Smith, who resigned recently as supervisor of the Hastie agency of the Mutual Life of New York in Chicago after a connection of several years, has gone with the J. H. Meyer general agency of the New England Mutual Life in that city as supervisor. He succeeds Eric O. Ohmen, who went to Des Moines. Mr. Smith is a man of long experience in life insurance. Recently he was elected president of the Life Agency Supervisors Association of Chicago. He is also a C. L. U., and secretary of the Chicago chapter of C. L. U.

* * *

LINDQUIST DENIED NEW TRIAL

Gustaf Lindquist, former Minnesota insurance commissioner and Abraham Karatz, former St. Paul attorney, were sentenced last week in the criminal court at Chicago to serve from one to five years in prison and a fine of \$1,000 was imposed. Their motions for new trials were denied. They were granted stays of mittimus until Jan. 27 to pre-

pare appeals. They were convicted by a jury of conspiracy to gain control of the Abraham Lincoln Life of Springfield in order to loot the company. Mr. Lindquist has been in jail since his conviction for lack of \$7,500 bonds.

* * *

PATTERSON AGENCY IN RALLY

The Alexander E. Patterson general agency of the Penn Mutual Life at Chicago will hold its all-day annual agency meeting at the Edgewater Beach Hotel in that city Jan. 4. Approximately 60 agents from Chicago and branch offices at Peoria, Springfield and Champaign-Urbana will be in attendance. The program theme will be "How to Secure Increased Business in 1936." Agency Vice-president F. H. Davis from the home office and General Agent K. W. Conrey, Grand Rapids, will speak. In the evening a winners' dinner will be held for all agents who qualify on production for this special event, and their wives. Vice-president Davis will give an address, and a specially recorded talk will be made by President W. A. Law.

* * *

BOKUM & DINGLE CONFERENCE

Two home office officials and a number of general agents will take part in the 17th annual agency conference of Bokum & Dingle, Chicago general agents Massachusetts Mutual Life, to be held at the Palmer House in that city

Jan. 4. Seneca M. Gamble, editor of publications and head of the direct mail department, will discuss mail aids to agents, and W. M. Benton, superintendent of agents, will speak on the company and possibilities ahead in the field this year. J. H. Wilson, one of the company's leading agents, Peoria, Ill., and past president Illinois Association of Life Underwriters, will talk on "My Compass for the Year 1936." Frank McNally, Minneapolis general agent, is to talk at the luncheon following the morning session. John Dingle will preside and Norris H. Bokum will speak on 1936 possibilities. A number of Massachusetts Mutual general agents in the state will attend.

PERSONALS

Calvin A. Palmer, former Michigan commissioner, Jan. 1 assumed his new duties as director of the traffic violations bureau of the Detroit traffic court.

E. F. Ely, 54, who organized the Aetna Life's automobile liability department in 1912, died at his home in New York after an illness of several months. Leaving the Aetna Life in 1924 he joined the General Motors Acceptance Corporation and in 1927 organized Edmund Ely & Co. general agents of the United States Life in New York City.

C. A. Macauley, Michigan general agent John Hancock Mutual Life, Detroit, flew from Detroit to Portland, where he was met by Mrs. Macauley and then motored to Los Angeles. After spending the holiday season with their son, Alan, assistant cashier Harold G. Saul agency, Los Angeles, for the John Hancock, Mr. Macauley flew back to Detroit. While in the city he was guest of General Agent Saul at a luncheon-meeting of the Life Managers' Association.

Mr. and Mrs. George J. Gold celebrated their 25th wedding anniversary as hosts to some 70 friends at dinner.

Mr. Gold has been in insurance business for over 30 years, being a leading producer of the Zimmerman agency in Newark of the Connecticut Mutual Life. On behalf of the Bankers National Life of Montclair, President Ralph R. Lounsbury presented to the Golds a silver tray, and C. J. Zimmerman, toastmaster, a former president of the Life Underwriters Association of Northern New Jersey, presented on behalf of Mr. Gold's insurance friends a sterling silver after dinner coffee set.

R. L. Woods, assistant to F. J. Van Stralen, manager San Francisco agency Massachusetts Mutual Life, headed by John W. Yates, general agent for California, spent last week in Los Angeles on a visit during the Christmas season with his parents and family. He discussed agency plans for 1936 with Mr. Yates.

Christmas spirit everywhere in evidence in life insurance agencies of Los Angeles. On the day before Christmas 25 trained singers of the Travelers branch, led by C. E. Bent, called on life agencies singing carols. Mr. Bent is prominent in musical circles, and also is a life agent, being past president of the association.

Employees of the Service Life of Omaha honored their five senior officers with a testimonial dinner. About 60 attended. The officers honored were John A. Farber, president; Walter Duda, treasurer; Lloyd Dort, vice-president and legal counsel; H. P. Farber, secretary, and Dr. E. E. Simmons, medical director. Toastmaster was William D. Cale, vice-president and actuary and chairman of the committee in charge of the dinner.

May Void D. of C. Ruling on Agents

(CONTINUED FROM PAGE 1)

This definition is obviously at variance with the relationship existing between the commission agent and insurance company. The agent-company relationship appears much closer to the following definition of independent contractor, as given by the board in its decision:

"Independent contractors are not employers. The distinction between the two must be determined in many cases upon the exact facts peculiar to the case. In general if a person be subjected to the control or direction of another merely as to the result to be accomplished in the work, he is an independent contractor. The retention by the employer of the right to supervise as to results, as distinguished from the right to supervise as to means by which intermediate work should be done, does not affect the relationship. Other considerations are the nature of the business, which party furnishes the tools, the place to work, the time of employment, the method of compensation, and intent of the parties."

Decisions in Borderline Cases

It is the admission by the board that the distinction between independent contractors and employees must be determined in many cases upon the exact facts peculiar to the case that is a principal ground for hoping that agents on a purely commission basis may yet be exempted by the board without having to take the question to court.

The District of Columbia board's decision is regarded as important not only because it is one of the first jurisdictions in which the question of employment status has come up but because of relationship between the District's government and the federal government, which is sponsoring the unemployment insurance program.

In Wisconsin it was held in the case of two companies that life insurance agents on commission are not subject to the act.

The vagueness in the ruling, in that it makes no distinction between salaried salesmen and commissioned agents, is believed by insurance lawyers to be intentional, leaving the way open for companies operating through strictly commission remunerated agents to seek relief individually.

In this respect the ruling states, "Insurance salesmen are employers. Whether the returns and contributions shall be made by the general agent or by the home office may be decided by agreement between these two. If no such agreement can be reached, the general agent will make the return and pay the contribution. In the case of life insurance salesmen, all renewal commissions are wages and must be so reported in the month when paid."

The ruling also points out that the statute uses the terms "contract of employment" and "contract of hire," in describing the employment to which the act refers, terms which the board finds are those commonly used to describe the relationship ordinarily called by the law "master and servant."

"Master and Servant" Definition

The board states, "While the exact definition of 'master and servant' has never been formulated because of the infinite variety of facts to which the term applies, it is well settled that the relationship exists whenever the employer retains the right to direct the manner in which the business shall be done, as well as the result to be accomplished; in other words, not only what shall be done, but how it shall be done."

"This rule does not require that the employer actually direct the manner in which the business is to be done, but that he retains the right to do so. Ordinarily the right to discharge the employee is essential to the right to control him, and this is one of the important considerations in determining whether a person is or is not an employer; the

mere reservation to demand the discharge of a person under certain circumstances is not the same as the right to discharge him.

The board states that the question as to who should pay the employment compensation contribution in cases where there are contracts and sub-contracts will be decided by determining who hires and discharges employees, who has the right to direct or control the manner in which the employee's work is performed, and who actually pays the salary or wages to the employee. Whoever under these tests is the employer, the board rules, is liable for the returns and the contribution.

MARSHALL OUTLINES VIEWS

WASHINGTON, Dec. 31.—The chief opposition of the companies to the proposal that agents be classed as employees, according to Insurance Superintendent Marshall, who will head the new social security board, was due less to the fact that they would be subject to tax than to a desire not to assume responsibility for the men. Nevertheless, he held, the agents were employed by others and therefore should be classified as employees.

It was admitted by the superintendent that there may be some doubt as to the propriety of such a ruling, it being his belief that in Wisconsin agents have been excepted. In other states having social security laws, he said, the regulations apparently have not yet been issued.

However, it was pointed out, if a divergence of opinion arises in the various states, the question of agents' status can be determined in the courts, a proceeding to which he would have no objection.

More Life Insurance Bought in Canada in 1934 Than 1933

Superintendent Finlayson of Canada has issued his report on life and fraternal insurance for 1934, covering companies operating under Dominion registration. New life insurance bought in Canada during 1934 was \$595,194,820, a \$16,609,161 increase over the amount paid for in 1933. Ordinary and industrial written was \$575,263,357 and group \$19,931,463. The net amount in force at the end of 1934 was \$6,220,725,929, a \$20,900,045 decrease. Canadian companies carry \$4,139,796,088 and United States companies \$1,964,184,199.

Death claims paid were \$41,774,003, compared with \$43,735,584 in 1933. Total amount of lapses and surrenders in 1934 was \$635,210,202 or 92.83 percent of new business compared with \$785,733,939 and 120.04 percent in 1933. Total disbursements in respect to life insurance and annuity contracts were \$169,134,305.

The number of ordinary policies in force was 2,397,730 for \$5,063,977,028, the average being \$2,122. The number of industrial policies in force was 3,940,615 for \$809,472,477, with an average of \$205. United States companies carry 3,393,611 industrial policies for \$627,995,531.

Report on Lawyers Mutual

The Illinois department has released the report of its examination of the Lawyers Mutual Benefit of Chicago as of Oct. 1. Darby A. Day, well known in life insurance, is president of this mutual benefit association. Its total income for the first nine months was \$10,513, total disbursements \$10,303, assets \$2,562, liabilities \$3. A fee of \$5 is charged each applicant which goes to agents.

TAKE BOTH Life men who write automobile or fire insurance, as well as life, should read *The National Underwriter* (Fire, Automobile and Casualty Section, \$4 a year), as well as the *Life Insurance Edition*. Both on one subscription, \$5.50 a year. Send order now to A-1946 Insurance Exchange, Chicago

30 YEARS OF Outstanding STEWARDSHIP

THE INDIANAPOLIS LIFE INSURANCE COMPANY was organized in 1905. It has always had as its basic principle, "QUALITY, SERVICE and SAFETY FIRST."

ITS PURPOSE has always been to furnish Life and Endowment Insurance at the Lowest Cost, consistent with safety.

"FULFILLED ITS FUNCTION IN A MOST CREDITABLE MANNER"

Report of regular triennial examination of Company recently completed by Examiners of three states, concludes with this statement—a reflection of good stewardship.

"Treatment of Policyholders has been entirely fair, and it can be stated that the Indianapolis Life has fulfilled its function as a Mutual Life Insurance Company in a most creditable manner."

1935 a Good Year

Following are a few of the gains made in first 11 months of 1935:

INCREASE IN INSURANCE IN FORCE over \$2,700,000.00 (Issued Basis).

Making TOTAL IN FORCE (Issued Basis) over \$97,300,000.00.

MORTALITY VERY FAVORABLE, only 45.3% of expected.

NEW ISSUED BUSINESS 19.1% ahead of same period in 1934.

SUBSTANTIAL INCREASE IN ASSETS.

LAPSE RATIO REMARKABLY LOW.

Indianapolis Life Insurance Co. INDIANAPOLIS, INDIANA

A Quality, Legal Reserve, Mutual Company

Edward B. Raub, President

A. H. Kahler, Supt. of Agents

Operating in

Indiana, Illinois, Texas, Ohio, Michigan, Minnesota, Iowa, North Carolina, California and Florida

Achievement—

An Increase of \$34,410,379.00 insurance in force during 1934. More than \$14,000,000.00 Increase in Assets and \$5,500,000.00 Increase in Surplus from December 31, 1929, to December 31, 1934.

Grown to a half billion dollar Company in 30 years.

Excellence—

The prestige that arises from financial stability and years of fair dealing is enjoyed by each Anico representative. Practical and attractive selling features open new avenues of business and complete the equipment of the man in the field.

Power—

\$124.58 in Assets for each \$100.00 of liabilities.

\$52,721,865.75 in Assets and \$10,401,100.02 in Surplus on December 31, 1934.

Plans—

Agency Conventions announced for 1936.

Extension of agency development in both old and new territories.

ORDINARY AND INDUSTRIAL

AMERICAN NATIONAL INSURANCE COMPANY GALVESTON, TEXAS

W. L. Moody, Jr., President

Shearn Moody, Vice-President

E. L. Roberts, Vice-President (In Charge Ordinary Agencies)

F. B. Markle, Vice-President

W. J. Shaw, Secretary

National Underwriter Activities

(CONTINUED FROM PAGE 1)

than anyone else who might be mentioned. The "Insurance Exchange Magazine" is a free circulation paper that goes to 10,000 insurance producers in Chicago and Cook county and is edited with the thought in mind that those who get it probably read no other insurance paper. It is interestingly written and contains sales material, news articles, gossip of the business in Chicago and the trend of events in the great Insurance Exchange building. Not only is this paper unique, but the setup which permits its publication is unduplicated because there is no other big city in the United States in which the insurance business is so concentrated as it is in the Insurance Exchange in Chicago.

Insurance Telephone List Is Annual Publication

The redoubtable and celebrated Otto E. Schwartz is also responsible for the production each year of the "Insurance Telephone Directory" of Chicago which is one of the most useful publications that goes regularly to the insurance men of Chicago. Still another activity for which Mr. Schwartz is responsible is the "Underwriters' Hand-Book of Chicago," a complete directory of everyone in the insurance business in the Chicago territory, together with his company connection, address, etc. Other insurance telephone directories that are sent out from the Chicago office each year are those that are published for Detroit, Pittsburgh and Philadelphia. There are 29 people attached to THE NATIONAL UNDERWRITER Chicago office who are either in the editorial or business departments. Many of those who travel on the road representing the business department such as William A. Scanlon, R. W. Landstrom, Albert S. Cutler, E. J. Hollister and others headquarter at Chicago.

Number of Men on the Staff in the Field

There are, in fact, 18 men who are on the road for THE NATIONAL UNDERWRITER selling its various publications practically all of the time. These men manage to visit nearly every city and town in the United States having a population of 5,000 or more at least once a year. They sell everything that is put out by THE NATIONAL UNDERWRITER, and individually and collectively do an impressive volume of business each year. They are substantial, successful men, many of whom have been with us for 10, 15 and even 20 years. They have hundreds of friends in the insurance business, and they are of service and assistance to insurance men in many ways that are appreciated, entirely aside from their business-getting ability. Whenever they are at an insurance meeting they are usually referred to as "the press," and in such a way as to make it clear that they are welcome. The positions they hold are rather unusual in that they are not exactly duplicated in any other line of trade publishing.

Manifold Activities at the Cincinnati Office

The original and home office of THE NATIONAL UNDERWRITER is not in Chicago but in Cincinnati, being under the management of President E. J. Wohlgenuth. It is housed in two former residences, one at 420 East Fourth street and the other at 413 Arch street, both close to the corner of Fourth and Broadway where the home office of the Western & Southern Life is located. This is one of the most desirable business sections of Cincinnati. It has a charm and a special identity, clustering as it does around Lytle Park, across from which there is a public school and the Literary, University and Queen City clubs.

It is in Cincinnati that THE NATIONAL UNDERWRITER's annual publications are compiled and its monthly loose-leaf

services edited. There is the hand-book department which publishes insurance directories for 18 states, presided over by Curtis C. Crocker. The statistical life department is a great department, publishing as it does such well known insurance works as the "Little Gem Life Chart," the "Unique Manual Digest," "Fraternal Compend Digest" and the "Annuity Digest." John H. Rader is the editor of these publications, being assisted in his work by A. W. Riggs and W. J. Isaac. Louis H. Martin is the business manager.

Other Publications That Are Issued

This department also produces the "Argus Fire Chart" and the "Argus Casualty Chart." Thousands and thousands of these publications are circulated among and used by insurance men in all branches of the business each year. The "Time Saver," a statistical book for accident and health insurance men, is another Cincinnati office publication. It and the "Accident & Health Bulletins" are the responsibility of J. T. Maloney.

THE NATIONAL UNDERWRITER's three big monthly loose-leaf services come out of the Cincinnati office. The oldest and perhaps the best known of these is the "Diamond Life Bulletins" which blazed the trail for practically every other loose-leaf service that has been produced for life insurance workers. Its editor, Abner Thorp, Jr., is one of the outstanding figures of insurance publishing. A. R. Jaqua, the associate editor, is almost as well and as generally known. E. F. Gray is the business manager. In recent years this triumvirate has launched the "Agent's Diamond Life Bulletins," a service intended only for the field man as distinguished from the general agent, manager or supervisor. These publications are really encyclopedias of life insurance in its sales and statistical aspects. They are kept up to date each month by sending additional sheets to the regular subscribers, and every new development in the business is in this way broadcast to the subscribers almost as soon as it takes place.

Two Monthly Papers Are Edited at Cincinnati

The same thing is true of the "Fire, Casualty & Surety Bulletins" published out of the Cincinnati office by James C. O'Connor, Jr., the editor. This publication is used by fire and casualty men in the same way that the "Diamond Life Bulletins" are utilized by life men.

Two monthly papers are the productions of the Cincinnati office, "Fire Protection" and the "Industrial Salesman." "Fire Protection" treats with every phase of fire control and goes to those who are engaged in that work. Its editor is A. W. Hessel. The "Industrial Salesman" is a monthly paper for industrial life insurance men and has acquired a large subscription list.

There is a book department which supplies books on every branch and subject of the insurance business, known to the trade as "The National Underwriter Book House" and under the management of Louis H. Martin.

Estate Reporter Is a More Recent Service

A recently inaugurated publication at the Cincinnati office is the "Estate Reporter," compiled by E. H. Frederickson, and showing by means of tabulation how the average estate shrinks because of federal and state taxes. Altogether there are approximately 100 people on THE NATIONAL UNDERWRITER pay-roll in Cincinnati throughout the year.

To visitors there is quite a difference between the Chicago and Cincinnati offices because while the Chicago office has the newspaper atmosphere, the Cincinnati office is perhaps more

typical of the average publishing concern in that there is not needed there the same hustle and bustle that is required at Chicago where someone of the publications is being made ready for the press, sometimes several in one week. At Cincinnati a larger force is required to do the statistical, compilation and research work which requires a more deliberate process, careful checking and the slower phase that must accompany the compilation of accurate statistics.

Branch Office in the New York City Sector

The third largest office of THE NATIONAL UNDERWRITER is located in New York in the heart of the insurance district at 123 William street. The responsibility for the success of this office is in the capable hands of Mrs. Nora Vincent Paul, vice-president, who has been with THE NATIONAL UNDERWRITER for over 20 years. It may very properly be said of her that she is the most successful woman in insurance publishing. She is the friend of almost all of the big eastern executives, knows them in a personal as well as in a business way, and has been responsible for the development of some of the biggest advertising contracts that have yet been produced. She looks after THE NATIONAL UNDERWRITER's advertising and other business activities in the east. Two other representatives of the business department at the New York office are W. A. Spiker and J. T. Curtin. In the editorial department there is George A. Watson, a veteran fire and casualty editor, and Robert B. Mitchell, well known eastern life insurance editor. Miss Dorothy B. Paul, editorial assistant, is at the New York office, and is coming to the front.

Branch Offices Located in Many Points

A few years ago a Hartford office was opened in charge of Ralph E. Richman, who now looks after THE NATIONAL UNDERWRITER's interests in New England, both editorially and in a sales capacity. Smaller branch offices are maintained at San Francisco, Dallas, Des Moines, Atlanta, Detroit and Philadelphia.

The managers of our regional branch offices are as follows:

Atlanta—Walter M. Christensen; Dallas, Fred B. Humphrey; Detroit, A. J. Edwards; Des Moines, R. J. Chapman; San Francisco, Frank W. Bland; Philadelphia, W. J. Smyth. Another regional manager, George C. Roeding, is attached to the Cincinnati office.

In 1897 when E. J. Wohlgenuth started THE NATIONAL UNDERWRITER, he had a conception of insurance publishing which has developed into a reality in the present National Underwriter Company. That is, his idea was that an insurance publishing house should be one not merely publishing a paper, but also getting out every other kind of publication useful to insurance men, and regularly needed by them. As one year followed another, new publications and services have been instituted by THE NATIONAL UNDERWRITER. The result is that our organization has grown into something more than a newspaper office which undoubtedly accounts for its present size and continued development. It is a publishing organization in the truest sense of the word, and its activities are very much more numerous than may appear on the surface.

Substantial Head of His Company

(CONTINUED FROM PAGE 1)

\$7,500,000 assets, there was less than \$33,000,000 of insurance in force, there were 16 persons at the home office including three executives. He did not have the advantage of much early education because he was the sole support of his mother. However, he was ready to learn and he acquired through the school of experience that knowledge

Santa Claus Gives Unexpected Gift to a Grandmother

KANSAS CITY, Dec. 31.—One of the nicest Christmas presents received this year was the \$1,715 by an old grandmother here 25 years after her husband died. The Equitable Life of New York sought for years to find "Mr. Brown." Born in 1845, he took out a policy in 1893 at Weston, Mo., paid a few premiums, and then let it lapse. It automatically became a paidup policy for \$600.

The company lost track of Mr. Brown. Investigators discovered that the family had moved to Kansas City, that he had died April 25, 1910, that Mrs. Brown had married again, and that her second husband was dead. An aged doctor at Weston who once had been an examiner for the company told them that much. Mr. Brown's undertaker and doctor were dead and all records were gone. When the family was found, grandmother, children and grandchildren, it was discovered the policy and premium receipts had been destroyed by fire. The matter was finally straightened out, and Grandmother Brown received a \$600 check plus \$1,115 accrued interest Dec. 24.

which was to serve him in good stead as he traveled along.

Mrs. Sargeant died some 12 years ago and President Sargeant was much bereft. The two were greatly devoted, they had no children and Mr. Sargeant was essentially a family man. He did not seek society and out of business hours he found solace and entertainment in his own home. He had the respect of all in his organization because he was four square and he himself was intensely interested in everyone associated with the Massachusetts Mutual in whatever capacity he was.

The following committee of the Life Presidents Association attended the funeral Tuesday at the Church of the Unity, Springfield: Chandler Bullock, president State Mutual Life, chairman; M. B. Brainard, president Aetna Life; G. E. Bulkeley, vice-president Connecticut General Life; G. W. Cox, vice-president and general counsel John Hancock Mutual Life; J. L. Loomis, president Connecticut Mutual; F. H. Rhodes, president Berkshire Life; F. P. Sears, president Columbian National Life; J. V. E. Westfall, vice-president Penn Mutual Life, and V. P. Whitsitt, manager and general counsel Life Presidents Association.

Official Lineup of the New Western American Life

The Western American Life which has been licensed by the New Mexico department and has headquarters at Santa Fe has its officers and directors as follows:

President, Prager Miller; secretary, Alfred W. Kaune; vice-presidents, C. J. Dexter, Seth Larson, B. G. Smith and Alfred W. Kaune; actuary, E. L. Mickelson; other directors: Lyle Hilton, Clement Hilton, Charles O'Connor, J. R. Ogden, C. P. Austin, F. M. Burt, J. M. Murray, S. R., William Becham, H. C. Moore, Dr. W. E. Park, Rex French, S. P. Johnson, S. R., and Lake J. Frazier.

Death of C. A. Schroeder

C. A. Schroeder of Denver, general agent of the Northwestern Mutual Life for Colorado, New Mexico and southern Wyoming, died. He was a star personal producer. When he was teaching chemistry in the University of Colorado he started writing life insurance on a part time basis. He made such a success that when General Agent Wheelock resigned he was appointed in his place.

DISCUSS COURSES ON INSURANCE

(CONTINUED FROM PAGE 3)

the problem method all have occasionally been emphasized as pedagogical methods, but a good teacher uses a combination of all three. Each has peculiar advantages and the maximum results are secured when they are used in conjunction. Of the three, the one which has been the most neglected in insurance teaching is probably the problem or case method."

Prof. A. H. Mowbray, University of California, concluded in his paper, read in his absence by Dr. David A. McCahan of the University of Pennsylvania, that a course for students not specializing in insurance should be confined to general principles common to all branches of insurance with a minimum of consideration of details of practice.

Suggests General Course Be Given Non-Specialist

He suggested that there should first be presented a picture of the economic burden imposed by risk and with it evidence of the stability of masses, popularly called the law of large numbers, leading to the conclusion that the insurance contract should be a contract for the transfer of an individual's risk in order that it may be combined with others and eliminated as risk. A review of contracts in various fields of insurance would follow as examples confirming the conclusion.

Professor Mowbray also suggested that the facilities for furnishing the public with insurance information be next considered, setting out the essential characteristics of several types of carriers and other features of the insurance market. Then the problems of insurance as they appear to the carriers would be taken up. State supervisor and social insurance would also be touched upon.

Speaking on how universities and university teachers can best serve in their fields, Vice-president G. F. Michelbacher, Great American Indemnity, advocated as an innovation a system of utilizing other divisions of the curriculum. Under such a system, a prospective claim executive might be sent into the law school, the department of physiology, and the department of psychology, for certain subjects and then, through seminar work, frequent personal conferences or some similar device, focus the knowledge previously obtained on the particular problems of the claim department of an insurance carrier.

Recommends Instruction to Give Sense of Values

A method of conditioning students of insurance to the fact that their future rows will not be easy ones to hoe was suggested by Mr. Michelbacher. He pointed out that in medical schools, law schools and schools of engineering this idea is inculcated. He also recommended instruction in business ethics and standards of personal conduct to give the student a proper sense of values and a chart to guide him in the way he should go.

The suggestion that universities do not try to train specialists but give their students a broad and comprehensive grasp of the business was made by C. G. Taylor, Jr., third vice-president Metropolitan Life. He also commented upon the importance of developing in students the capacity so to interpret the business to policyholders that they may understand the company's viewpoint and understand that their interests are being fairly considered.

The need for developing the two contrasting qualities of imagination and the checking mind was stressed by Mr. Taylor. "It seems more important," he said, "to discover the mental qualities and characteristics of personality which influence a man's career than to emphasize the acquisition of information merely as a feat of memory. His qualities of mind and character can be dis-

covered only by giving the student opportunity for expression of his own views, and this should be freely encouraged.

"Ample material exists, and fresh material can generally be found in the current trade journals upon which to base something akin to the case method of legal instruction. By this method the teacher has the opportunity not only to study the needs of his students, but also by demonstrating in a practical way the type of problem which the student will encounter in the actual work of the business to start him on his career with a correct and sane perspective and a good dose of humility."

Vice-president L. E. Falls, American of Newark, said that the insurance business needs men and women accustomed by habit to think for themselves—to think lucidly and analytically, unhampered by prejudice or precedent, and undaunted by knowledge that the problem is new and the way uncharted.

Mr. Falls stated that while first impressions are lasting, we make most of our first impression upon others whom we meet by our appearance and speech, and that speech can often take precedence even to the point of overcoming the impression made by appearance. Paying tribute to the value of grammatical usage and good diction, Mr. Falls held that these may be set at naught by poor articulation.

Clear Articulation Habit Important to Student

He cited examples of outstanding public speakers who rely upon articulation for the impressiveness of their addresses, and urged that universities and university teachers, by precept and example, inculcate in the undergraduates the habit of clear articulation in all recitations, and at the same time encourage and insist upon precision of expression. He expressed his gratitude to the law for continuing to uphold a standard in this, stating that precision in oral and written intercourse is ignored by so many people that the wonder is that we ever definitely understand each other.

Prof. F. G. Dickinson, University of Illinois, said he believed that for the next few years university teachers of insurance will find an even more important function than teaching the guidance of insurance officials and legislators in the revision of insurance laws.

Superintendent Pink of New York was speaker at the luncheon meeting. The sessions were conducted by Prof. R. H. Blanchard, Columbia University, president of the association.

Following are the officers for the new year, all except Professor Partington being reelections:

R. H. Blanchard, president, Columbia University; H. J. Loman, vice-president, Wharton School, University of Pennsylvania; F. G. Dickinson, secretary-treasurer, University of Illinois; executive committee; S. S. Huebner, past president, Wharton School, University of Pennsylvania; E. L. Bowers (1937), Ohio State University; Robert Riegel (1936), University of Buffalo; J. E. Partington, Iowa State University.

ASSOCIATIONS

Boston—B. H. Badenoch, retiring president, was given a wardrobe suitcase at the meeting and banquet. Some 350 attended. J. A. Giffin, Phoenix Mutual Life, speaking on keys to hidden power, urging his listeners to have more faith in America and the high-mindedness of its people; to learn not to expect the worst; not to worry about the wrong thing; to learn to spell work, play; to adopt the sound philosophy of life, "It does not matter what happens, what matter is what it does to you;" to have recognition of one's own part of ethical

and moral obligations assumed in the life insurance business; not to think about how much money I can make, but is this the job in which I can bury myself and say I have done a good job; not to become mechanical, but rather creative, and, finally, to organize one's time for work.

Pine Bluff, Ark.—Edgar Brewster is elected president, J. T. Dearing vice-president, and Gene Agerton, secretary-treasurer.

Davenport—Don L. Parker, agency director for the New York Life at Davenport, spoke on "Programming." DeLoss Walker, associate editor of "Liberty" magazine, will address the meeting Jan. 23.

Minneapolis—At the annual meeting it was voted to change the by-laws to make the annual meeting date hereafter in June so as to conform to the time of the National association annual meeting, the present officers to hold over until June.

Bloomington, Ill.—New officers are: Sherman Whitmer, Connecticut Mutual, president; M. G. Fuller, State Farm Life, vice-president; H. D. Saurer, State Farm Life, secretary, and M. A. Gifford, Aetna Life, treasurer.

Brattleboro, Vt.—A consolidation was effected this week of the Bennington and Brattleboro associations into the Southern Vermont association. Officers are: President, B. H. Dunlevy, Mutual Trust Life, Brattleboro; vice-president, C. A. Rich, New York Life, Bennington; secretary-treasurer, F. C. Dines, National Life, Brattleboro; executive committee, C. P. Flint, Metropolitan, Brattleboro; E. V. Morse, Monarch Life, Brattleboro; E. B. Halladay, Berkshire, Brattleboro; F. E. Pitken, Connecticut Mutual, Bennington; R. F. Niles, Connecticut General, Bennington.

Massachusetts—The call for the annual meeting with election of officers and planning of next year's legislative activities scheduled a meeting at Boston Dec. 31. G. H. Tracy, Boston, is president.

Appleton, Wis.—John Trautman, Massachusetts Mutual, was elected president to succeed C. C. Baker, New York Life. Other officers are: G. C. Nixon, Equitable Life of New York; vice-president; W. E. Smith, New England Mutual, treasurer, and M. J. Fox, secretary. Directors elected were Mr. Baker, J. B. Davis, Lincoln National, and George Wettengel, Northwestern Mutual.

St. Paul—Cooperative advertising citing the value of life insurance to the public is being carried on in St. Paul newspapers by the St. Paul association.

Atlanta—N. B. Maddox, general agent Connecticut Mutual Life, was elected president at the annual meeting. Other officers elected were George Butler and Charles Chalmers, vice-presidents, and executive committee, R. L. Cooney, chair-

Northwestern Mutual Life Makes Change in Michigan

DETROIT, Dec. 31.—Coincidental with the transfer of the Detroit general agency of the Northwestern Mutual to C. R. Eckert, the company has redivided the eastern Michigan territory, placing Livingston county and portions of Macomb and Oakland counties under the Flint general agency, headed by Gain M. Stinson.

Mr. Eckert's territory will consist of Wayne, Washtenaw, Monroe and contiguous portions of Macomb and Oakland counties. M. L. Woodward, formerly Detroit general agent, remains with the agency as special agent.

Los Angeles Managers Meet

The Life Managers' Association of Los Angeles held a meeting, H. G. Saul, general agent John Hancock Mutual Life, president Life Underwriters' Association of Los Angeles, announcing that March 6, has been decided on as the date for the sales-congress. It is expected a number of prominent life insurance men from the east will speak. Commissioner Carpenter was also a speaker at the meeting, giving a brief outline of activities of his office. He gave statistics in regard to life companies operating in California, agents and brokers licensed, volume of business produced annually, etc. C. A. Macauley, Detroit general agent John Hancock Mutual, was a guest of H. G. Saul, giving a short talk on business conditions in Detroit and the improvement experienced, especially in automobiles.

Two Records Established

Because of having written more ordinary insurance for his company in Tennessee during 1935 than any other agent, M. A. Hawkins of the Chattanooga district of the Commonwealth Life has been presented a gold seal ring and awarded a trip to the home office in Louisville. He also ranked three in the entire organization, writing approximately \$100,000 ordinary in the year. Another record in the Chattanooga office was that of Alex Altman, who in his first year averaged 72 cents a week increase in new industrial business.

man, Sam Carson, H. J. Crain, Walter Powell, Luther Allen and Oliver Nix. The board of governors consists of Julian Boehm, Holcombe Green, W. S. Hale, H. M. Powell, Oliver Nix, David Marx, Lawrence Willett, R. L. Foreman, Jr., Hansom McNamara, and R. F. Cunningham. A silver service was presented to Mr. Nix, the retiring president.

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NEWS OF THE FRATERNALS

Changes to 3 Percent Basis

Equitable Reserve Adopts American Experience Table for New Policies Jan. 1

The Equitable Reserve Association of Neenah, Wis., Jan. 1 adopted the American Experience 3 percent reserve basis and brought out a new line of policies with premium rates correspondingly modified. This society in the early days discontinued writing the inadequate rate, non-legal reserve policies, adopting the first full legal reserve contracts with rates based on the National Fraternal Congress 4 percent table. Later several policies were issued with rates based on American Experience 4 percent, and in 1930 the society adopted a complete line of policies on this latter basis.

All policies now are in full legal reserve basis, either on N. F. C. or American Experience table with 4 percent interest and will not be affected in any way by the change to 3 percent. However, all new policies will be issued on the 3 percent basis.

In making the announcement the society states that while the rates will be slightly higher, there is decided increase in non-forfeiture values, tending to make policies more valuable to policyholders. The 3 percent interest assumption increases accumulation of surplus funds, which helps stabilize positive life insurance values and increases returns to policyholders in the form of dividends. The society enjoyed substantial increases both in adult and junior departments last year.

Changes in W. O. W., Omaha
William Ruess, auditor Woodmen of the World, has been appointed chair-

man of the association's auditors by President De E. Bradshaw. Other changes in the directorate include: C. A. Hines, Greensboro, N. C., attorney, appointed to board to succeed the late E. B. Lewis, Kinston, N. C.; R. E. Miller, Dallas, as auditor; H. E. Klugh, Harrisburg, Pa., as watchman.

Mrs. Lindgren Named Head of North Dakota Congress

Mrs. Mable Lindgren, state manager Woodmen Circle, Minot, N. D., was elected president of the North Dakota Fraternal Congress at the annual meeting, in her city. Other new officers are: Secretary-treasurer, Miss Cora Newman, A. O. U. W. of North Dakota, Fargo; first vice-president, Mrs. Josephine Long, Royal Neighbors, Fargo; second vice-president, Mrs. Laura Butterwick, Degree of Honor, Grand Forks.

Mrs. Frankie Lyman, Degree of Honor, Cando, was elected delegate to the National Fraternal Congress, and Mrs. Margaret Hall, Women's Benefit Association, Fargo, as alternate. The executive committee will announce the date of the next annual session later.

Special attention was paid to fraternal work done by various societies, such as relief for members in financial difficulties due to the depression, care of the sick, and assisting persons who find difficulty in paying insurance premiums. The Degree of Honor, through its state president, Mrs. Frankie Lyman, Cando, gave a report on the tuberculosis cottage erected by the order at Dunseith, and the A. O. U. W. of North Dakota reported on work being done at Camp Grassick for the care of undernourished children where this society has donated a cottage as a unit.

Walter Fearn, manager of the disability department of the A. O. U. W. of North Dakota, gave the address.

Fraternal Sued in Mississippi

JACKSON, MISS., Dec. 31.—Suits seeking to recover \$265,638 allegedly due in unpaid licenses and privilege tax have been filed against 18 fraternal societies by Tax Collector Gully of Mississippi in the Hinds county chancery court as follows: Woodmen of the World, \$145,969; Junior Order United American Mechanics, \$2,488; Modern Woodmen, \$16,303; Woodmen Circle, \$2,321; Maccabees, \$14,372; Praetorians, \$13,532; United Commercial Travelers, \$3,739; Women's Benefit Association of the Maccabees, \$8,302; Security Benefit \$4,077; Travelers' Protective, \$3,026; Preferred Life \$4,873; Ben Hur Life, \$2,136; Royal Neighbors, \$3,298; Buffalo Life, \$4,128; Standard Life \$5,200; Knights of Columbus, \$3,988; American Yeomen, \$1,062; Catholic Knights, \$3,817.

Kent Elected Treasurer

Henry R. Kent, former president Guardian National Bank and now president Guardian Bank Corporation, Chicago, was elected treasurer of the Royal League of that city. He succeeds C. R. Holden, who has retired to make his permanent home in California. Mr. Kent is an old fraternal member, having joined Banner Council No. 51 of the Royal League Nov. 2, 1888. He will be eligible for the 50-year diamond emblem of the society in November, 1936.

Plan Adapted to Federal Old Age Benefit Statute

(CONTINUED FROM PAGE 4)

Representatives will receive his payments plus earnings of the fund, unless he has been with the company 25 years, when he is entitled to the total sum standing to his credit.

The plan avoids certain of the ques-

Prudential Will Issue New Monthly Debit Plan Policy

(CONTINUED FROM PAGE 4)

ly premium business handled on the basis, in one debit to be known as the monthly premium debit. All business will be included in one life record and one collection book, and an agent will render one monthly account on such business. There will be no renewal cards issued for monthly debit ordinary nor will premium notices be mailed from the home office. The first official week of issue for the new form will be Jan. 13, 1936.

Premium rates for the present type of monthly premium regular ordinary policies, including salary allotment insurance and policies on the lives of government employees with premiums payable monthly, will be increased, effective Jan. 2, to correspond with the monthly debit ordinary premium rate. The present rates will apply only where both the application and the medical examination, if any, are secured and dated on or before Dec. 31, 1935. The intermediate monthly premium form of policy will not be issued from applications secured and dated after Dec. 31, and the company will discontinue accepting applications on this form on Jan. 2, 1936.

Instead of this form, a new policy will be issued to be known as the intermediate monthly premium industrial policy. The new form will be issued from applications secured and dated on or after Jan. 2. The maximum amount issued in a single policy will be \$800 and not more than \$800 in amount will be issued at one time.

Rates and values for the new monthly debit ordinary plan are listed as follows:

Monthly Rates per \$1,000					
Age	End. at 25	20-P. Life	30-P. Life	20-Yr. End. at 60	End. at 60
25...	\$1.73	\$2.52	\$2.04	\$4.18	\$2.32
45...	3.31	4.03	3.44	4.78	...
65...	8.37	8.24	8.02	8.31	...

Values					
End. at 85					
Age	2	3	5	10	15
25...	13	13	34	92	159
45...	11	43	87	201	316
65...	46	98	177	374	594

20-Pay. Life					
End of Year					
Age	2	3	5	10	15
25...	3	33	70	176	300
45...	23	62	122	284	465
65...	44	95	173	362	563

30-Pay. Life					
End of Year					
Age	2	3	5	10	15
25...	21	51	48	125	214
45...	13	46	93	215	342
65...	40	90	164	386	494

20-Year End.					
End of Year					
Age	2	3	5	10	15
25...	36	84	163	387	654
45...	39	88	167	387	646
65...	46	98	177	374	594

End. at 60					
End of Year					
Age	2	3	5	10	15
25...	1	29	64	161	276
45...	...	...	...	...	...
65...	...	...	...	...	...

End. at 65					
End of Year					
Age	2	3	5	10	15
25...	23	51	132	226	330
45...	39	88	167	387	646
65...	...	...	...	...	...

tionable features of the federal old-age benefit act. Participation is not compulsory in any sense. Funds collected under the plan will be in no way mingled with company funds, and cannot be involved in any circumstances affecting the company. The federal law provides for the inclusion of pension fund payments in the general fund, and relies on Congressional action to make benefit payments. This arrangement may work injustice in two ways: pension fund may be used for purposes other than those intended, with employees getting less than that to which they may be entitled; or it may open the door to pension lobby seeking greater benefits than are justified.

SALES IDEAS AND SUGGESTIONS

Direct Hits from the Agents' Firing Line in the Field

FOLLOW-UP EMPHASIZED

The value of following through on leads while you have the necessary momentum was pointed out by Herbert F. Austin, of the New York Life's Brooklyn branch.

Mr. Austin suggests starting out early every Monday morning with the determination to secure a quota before the week closes. If the necessary amount is secured the first day of the week, follow it up quickly while you still have the momentum and double your business for that particular week. "I have found," he says, "that the easiest time to write business is just after I have written or closed a case. The hardest time is after a temporary let down, because the 'fires have to be lighted' all over again and I must once more gather momentum."

He states that if every man entering the business will see to it that he lets nothing stand in the way of obtaining a minimum of 10 applications a month, come what may, and/or a minimum of \$3,000 per week in volume, his success is assured. The life business is accelerative and the fruits of an agent's work during the first year aid him in ever increasing measure from the second year on.

Mr. Austin advocates a conscientious followup on every lead. An agent can never know how much business may result from it. He cites this as a personal experience: "Some years ago I was handed a dividend slip by the branch with the suggestion that I call on a certain policyholder. I discovered that he no longer lived at the address indicated, but engaged in a friendly conversation with the assured's father, which resulted two weeks later in an application on his life. Within two weeks I had also written three of his sons. After the father died I wrote the widow, who had come into possession of a large sum of money. There is still good business to be had from the family."

Mr. Austin always takes the trouble to show a sincere interest in the welfare of his policyholders and, through birthday cards, change of age reminders, cards from conventions, service letters, etc., he reminds them that he is thinking of them. They reciprocate by placing their new business through him.

PERSONALIZE THE INTERVIEW

Personalized interviewing will make the percentage of closes greater and will give more satisfaction and happiness, according to Otho J. Keller, III, Baltimore branch of the New York Life.

In every interview he urges agents to talk needs, money for those needs, and life insurance as the most satisfactory way of furnishing this money. To accomplish this end he advocates the making of a brief outline on paper of what is to be said.

The outline should contain all the important information that you have about the prospect. The details must be filled in as it is vital to have a clear picture of the man. These questions should also be answered: What are the principal needs of the prospect? What policy or policies will best provide for those needs? Mr. Keller suggests writing down the opening steps, which must be simple, interesting to the prospect, and serve as a natural introduction for what is to follow.

In answer to those who may object that such an organization of ideas before the call has meant too much time spent on a small case, he says that most

of the business comes from small policies and that most of us, being average salesmen, do not think fast enough to make our presentation as effective unless they are planned carefully and written down. He also points out that if the agent follows this routine he will soon find that he will be able to prepare small cases in only a few minutes. And the time thus spent is certainly worth while.

CONTACT POLICYHOLDERS

The importance of keeping in contact with the policyholder is pointed out in a story selected from the files of the Pilot Life by L. A. Crawford, assistant secretary and manager of the renewal service department.

The story relates how a Pilot Life agent 28 years ago sold a young man working in the office of a furniture factory his first thousand of insurance. The agent was conscientious and did a splendid job of selling and accordingly the thousand is still in force, fully paid for.

However, after thoroughly selling the young man on life insurance as the means of creating an estate, the agent did not follow up on future business. As the policyholder gradually achieved success during the intervening years he added to his insurance estate until he owned 14 policies for a total of \$228,000.

All of this business was placed with other companies although a large portion of it could have been secured by the Pilot agent. The business was lost simply through failure of the agent to keep in contact with the policyholder.

DETAILS ARE IMPORTANT

Agents who are often called upon to explain to prospects the necessity for so much detailed information on appli-

cations are given several suggestions by J. B. Woodward and J. L. Briggs, assistant secretaries Gulf States Security Life.

As they point out, there are two parts to an insurance contract—the application and the policy. If the application is a part of the contract it must be correct in every detail; it must exhibit the true facts regarding the insurability of the applicant. Agents can point out the vital necessity of this information, not from the standpoint of the home office, but because it involves the beneficiary in serious trouble in case of error and will in every instance delay payment until the company is satisfied as to its liability.

It is for their own protection, therefore, that the applicants give correct information on the spelling of names, and especially in the naming of the beneficiary. It can be pointed out that it is inadvisable to make minor children beneficiaries because children cannot legally execute a release of liability or transact business, in which case it is necessary that court procedure be adopted and a legal guardian appointed.

TEACH HOW TO GET BUSINESS

W. H. Knapp of Meadville, Pa., who is calling attention to the need of greater cultivation of men in the field, finds that too many agents are suffering from lack of constructive, practical supervision. They are apparently willing to work but there is no one to show them how they should proceed in their special territory. He says: "My contention remains the same. There is too much of this academic stuff and not enough help in the field; too much telling men how to create the desire for life insurance and not enough taking the desire for granted and closing the deal. Most men already have the desire for more life insurance, not through some agents' talk but through their own observation of what it has done for some other man's widow and children. Why not teach agents to take this for granted and proceed from there?"

Retirement Idea Gets Results

NEW YORK, Dec. 31.—"Always stress the retirement idea" is the principle to which Kenneth G. Allen of the Clifford L. McMillen New York City agency of the Northwestern Mutual Life credits a large share of his \$280,000 production for the first eleven months of this year. Of the 30 cases represented by this total, 28 were prepaid. He has been in the life insurance business slightly more than a year.

The buyer may not purchase a high-premium retirement-type contract, but his attention is focused on the retirement values of each type of contract and he is sold on the idea of building them up to the level where they will provide a real retirement income. Even term insurance has its retirement value, for it constitutes an option on a non-medical purchase of a like amount of permanent insurance later on.

Retirement Approach Has Proved Extremely Useful

The retirement approach has proved extremely useful to Mr. Allen in several ways. For one thing, even in the short time he has been in the business, he has become known as a retirement income specialist among a steadily growing group of clients and prospects. Also, the retirement approach is universal. Mr. Allen finds no one who is not interested in an assured income for his declining years.

"I feel that in too many cases an agent can get off on the wrong foot by

starting in to boost the death protection feature," he said. "Sometimes a prospect and his wife are incompatible, possibly on the verge of divorce. Stressing the family protection angle may only serve to antagonize him.

Everyone Is Interested in His Own Retirement

"But everyone is interested in his own retirement and the prospect invariably shows by his questions where his interest in protecting others lies. For example, he may ask, 'Will this policy take care of my wife?' or 'Can I arrange this to provide for the education of my little girl?' At such a point the interview swings naturally over to the protection angle.

"Of course, if a man can't afford a premium which would provide adequate retirement income, I recommend his taking the type of protection he needs most, but always arranging his program so that it looks toward future supplemental coverage to take care of his eventual retirement. It may be that ordinary life insurance or even term, is what he should have in view of his present needs and financial condition, although I have had only one term case," he said.

Mr. Allen always bases his illustrations on gross premiums, with the idea of the client leaving the dividends to accumulate, thereby providing an additional liquid reserve or additional insurance.

SALES IDEAS OF THE WEEK

CLOSING TWO OUT OF THREE

At the Life Insurance Forum of Los Angeles' regular meeting with H. E. Belden, associate manager Union Central Life, presiding, H. R. Van Cleve, Massachusetts Mutual, who has achieved a record the past few years of closing two out of three cases, outlined the plan whereby the agent can present to the average prospect the program he has found so effective.

This plan features the straight protection approach afforded by the life income policy in underwriting the future family needs, and at the same time, automatically creating a cash value sufficient to solve the prospect's own retirement problem, even if unable to accumulate other cash savings. The greatest problem of life, he said, is the maintenance of income, and it is the agent's job to endeavor to solve that problem.

"We have to face life as it is and I think we can all agree," he said, "that the way in which our society is set up we are always consumers, whereas we are only producers during the middle portion of our lives."

FIVE REASONS FOR PRODUCTION

District Manager L. M. Wilson of the Little Rock agency of the Equitable Life of New York, gives five reasons why he has increased his production this year, they being as follows:

1. By continuing to do the things which an agent is taught to do at the beginning of his career, and which so many have failed to do consistently after they have had a few years experience.

2. Through a better selection of prospects and an increase in daily calls. Not wasting my time with a person unable to pay the premium.

3. I set aside an hour each evening for study and for making my plans for the forthcoming day in order that I may be able to present the correct insurance plan to my particular prospect. Once an interview is given, I press for a close; 75 percent of my business is closed on first interview.

4. Keeping in closer contact with my old policyholders is a successful way to keep a growing and dependable prospect list. A "satisfied policyholder" is always willing to give names of his friends and relatives.

5. My resolve that I must secure an application every week in order to remain a member of the App-A-Week Club keeps me busy. I believe this is the foundation for successful underwriting, as it represents a goal. If every agent would form the habit of writing an application a week, I firmly believe there would be no dull times and fewer failures in the life insurance business.

COAL AND ICE MEN BUYING

Evidence of seasonal earnings are seen in the fact that among the purchasers of big policies last month, the greatest volume of insurance was bought by coal and ice dealers, according to an analysis recently completed by the Lincoln National Life. Second in this respect were factory managers, followed by brokers and bankers. A greater number of large policies were bought by brokers and bankers than by men in any other walk of life. Physicians and surgeons followed the brokers and bankers on this list. Next, in order, were: retail merchants, coal and ice dealers, factory managers, office managers, students and farmers.

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INDUSTRIAL**Prudential Promotions Made**

J. B. Scott, assistant superintendent at Peoria, becomes superintendent of the Danville, Ill., district. He has spoken at many insurance meetings. He started in the employ of the company as an agent at Peoria on Oct. 2, 1916. He became assistant in that district in June, 1921.

George C. White, assistant superintendent at Eldorado, Kan., is appointed superintendent at Tulsa, Okla. When he was made assistant he led division L in ordinary paid for business. He started as an agent with the Prudential in September, 1927, at Wichita. He became assistant in April, 1931.

J. Arthur Kenney, has been appointed manager of Division B, which includes Brooklyn and Long Island. John Ferris, Jr., of the supervisors' department, has been appointed to succeed Mr. Kenney as assistant manager of Division M. The promotions follow the retirement of W. S. Decker as manager of Division B.

Gulf Names Hamrick

W. J. Hamrick has been appointed field agency supervisor for the Gulf Life of Florida. He attended the University of Florida and taught in high school for five years before going with the Gulf Life on April 1, 1930, as an industrial agent at Bunnell, Fla. He was made superintendent at Daytona Beach in November, 1933, and later was made a detached superintendent at Palatka, Fla. He will assist Agency Director Robey in the sales promotion of industrial and ordinary.

Complete Data on State In Illinois Hand-Book

The Underwriters' Hand-Book of Illinois which is just off the press, gives a comprehensive picture of the business in the state and is a veritable mine of information on Illinois insurance-wise.

The agency directory department gives the names of all licensed agents showing companies represented, other business transacted, if any, names of members of the agency, date agency was established and address. This is arranged in alphabetical order by towns and one who is interested in the insurance set-up in any town can quickly find it.

The statistical information contained in this volume shows fire insurance data for the last six years, casualty insurance for two years classified as to lines written and life insurance for six years. This compilation shows that in 1934 the stock fire companies wrote \$46,633,249 in premiums compared with \$41,747,035 the previous year, the mutuals \$4,126,955 as against \$3,494,188 in 1933. Losses for the stock companies were \$21,653,963 in 1934, \$20,769,350 in 1933. Mutual losses were \$831,084 in 1934, \$987,042 in 1933. The casualty premiums jumped considerably from \$54,685,095 in 1933 to \$61,324,862 last year, while losses increased only moderately from \$27,102,633 to \$28,716,124. Life insurance written was \$1,364,054,078 in 1934, \$1,209,542,274 in 1933, with insurance in force at the end of 1934 at \$7,902,117,894.

Data on the companies licensed to operate in Illinois is given in the company directory department. This shows the names of all the companies, the officers, home office address, address of local field man, general agent or manager, latest financial statement, and organization of which it is a member. The names of field men, general agents and managers are listed alphabetically in another section for cross-reference.

Miscellaneous information includes the town classifications as to fire protection, resume of the insurance laws,

lists of adjusters, attorneys and organizations, and a showing of the special lines written by fire and casualty companies writing them.

The companion book to the Underwriters' Hand-Book of Illinois is the Underwriters' Hand-Book of Chicago, which was published earlier in the year and gives more detailed data on Chicago and Cook county. Both are published by THE NATIONAL UNDERWRITER.

Increased Interest in Farm Lands, H. A. Merrifield Finds

Discussing "The Building Up and Functioning of Farm Sales Organizations" at the annual meeting of the Mortgage Bankers Association of America at French Lick, Ind., H. A. Merrifield, director farm loan department Northwestern Mutual Life, reported an increased interest the past two years in farm lands from all types of prospects.

"This interest has resulted in sales being made at comparatively better prices," Mr. Merrifield said. "I do not look for nor do I want to experience another boom for farm lands. I do hope to see an improving appreciation of the basic value of farm land as an investment."

"I do not believe any company owning a considerable number of farms is justified, because of the experience of the past few years, in establishing a flat raise on a certain percentage of all its farms, nor do I believe such action justified because of fear of inflation or some other uncertain condition."

"Good farms should be priced for what they are worth and the prices maintained at that level. Farms of the undesirable class, that have proven unprofitable, had best be sold to someone able to operate them more advantageously, at the best obtainable prices. None of us can afford to resort to the slashing of prices to unload our farms."

"It is true a large number of farms are still owned by corporations. In fact, the number is increasing. But you can be sure that within a few years a great percentage of these farms will be back in private ownership."

Report on Great States Life

The Illinois department has issued its report on the Great States Life of Bloomington, Ill., as of July 1. Its assets are \$222,942, surplus \$24,776, legal reserve \$185,097. The report states that it is efficiently and economically managed. Its assets increased during the first six months, although the surplus decreased. The surplus decrease is partly attributable to increased liability on account of unpaid dividends for the year. The Great States Life is operating under the 1927 assessment act. The company suffered a net loss of 89 policyholders during the first six months. L. H. Martin, an attorney of Bloomington, is president. O. B. Martin, the assistant secretary, is in charge of the office. The company operates only in Illinois. Its income the first six months was \$36,839, disbursements \$26,470. It has \$2,274,193 in force.

Report on Blackhawk Mutual

The Illinois department has promulgated its report of the examination of the Blackhawk Mutual Benefit of Rockford, Ill. The report states that its investment in a mortgage loan on real estate does not comply with the provisions of the mutual benefit act. It orders the guarantee fund to be replenished so that the association will meet the minimum organization requirements. The report says that the directors must approve the disbursements of sums of every nature. It declares that agents should be notified the amount of the membership fee to charge applicants as provided by the by-laws and they should be instructed and be guided accordingly. E. W. Johnson is president and subsequent to the date of the report the directors fixed a stipulated salary for him. The examination is of Sept. 1. There are 1310 members. The income for the first eight months was \$10,887, the disbursements \$10,834. Its assets are \$1,738 and liabilities \$1,594.

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